



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.3.75; FRANCE Fr.3.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Pts.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

NEWS SUMMARY

GENERAL

BUSINESS

Herrema freed: captors give up

Dr. Tiede Herrema, 52, the Dutch industrialist who was kidnapped in Ireland 36 days ago, was released by his captors last night. He walked out unharmed.

Giving the news, Mr. Patrick Cooney, Irish Justice Minister, said that the kidnappers, Eddie Gallagher and Marian Coyle, had thrown out their weapons and surrendered to police.

Dr. Herrema's release came 18 days after police first encircled the Monasterevin council house in which the industrialist was held in a cramped upstairs bedroom.

First of the captors to leave the house was Eddie Gallagher. Marian Coyle followed, and the pair were rushed away in police cars.

14 dead in Dutch naphtha explosion

At least 14 people died and 30 others were injured yesterday when a gas explosion, followed by fire, ripped through part of the petrochemicals area of Dutch State Mines, the State-owned Dutch chemical company at Beek. Back Page

Franco rushed to hospital

General Franco, 82, was in very grave condition last night after a four-hour stomach operation to stem internal bleeding. Earlier he had been rushed to hospital.

Prince Juan Carlos, Man of the Week, Back Page

More marchers head for Sahara

As some 100,000 Moroccan peace marchers remained under the guns of the Spanish army in the western Sahara yesterday there was still no hint of a diplomatic settlement of King Hassan's confrontation with Spain. A further wave of the number of people looking for work. Page 11

Mrs. Gandhi wins appeal

Mrs. Indira Gandhi, Prime Minister of India, yesterday won her Supreme Court appeal against lower court conviction barring her from elective office for six years on grounds of electoral and corrupt practices. Mrs. Gandhi's 1971 election to Parliament was also declared valid. Back Page.

In Bangladesh, Maj.-Gen. Ziaur Rahman, re-emerged as the country's strong man. Page 11

Sadat shops for arms

President Sadat of Egypt yesterday discussed the purchase of defence equipment with Mr. Wilson and arms manufacturers. Egypt is particularly interested in the British Aircraft Corporation's Rapier missile for countering low-level raiders. Page 11

Picture, Page 9

Heenan dies

Cardinal Heenan, Archbishop of Westminster since 1963, died at Westminster Hospital, London, yesterday afternoon. The Cardinal, who was 70, had been admitted on Monday after a mild heart attack.

Wigan again

Dare Wigan's started tips, including Norfolk Air (9.1), won for the second consecutive day, providing an 80-1 treble. Today's racing. Page 18

Tiger reprieved

Yellow Tag, the tiger which killed a Windsor Safari Park game warden on Wednesday will not now be destroyed. A park director said last night. The tiger owes its life to numerous phone calls urging reprieve.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	
Electric 31% 1975-79 ESDI	+ 1
ACE Machinery	+ 5
Restobell	+ 14
ERF	+ 34 + 3
Enalon Plastic	+ 48 + 10
Hillier Sladeley	+ 32 + 15
Tenby	+ 75 + 7
Johnsons Higgs	+ 6 + 6
Lake & Elliot	+ 88 + 7
Lampa Seco	+ 69 + 13
Wards (J.) "A"	+ 148 + 8
Marshall (T) Inv.	+ 48 + 5
McCorquodale	+ 225 + 8
Metshell Cotts Trans.	+ 32 + 6
Pearce (C. H.)	+ 65 + 5
Pyre Higgs	+ 154 + 1
Warren Smith "A"	+ 108 + 9

50 + 5

90 + 8

35 + 5

10 + 10

210 + 20

380 + 35

333 + 7

176 + 7

80 + 5

725 + 15

165 + 10

11 - 21

51 - 4

32 - 4

135 - 9

28 - 9

80 - 38

1 - 1

154 - 5

70 - 5

11 - 21

48 - 5

135 - 9

28 - 9

80 - 38

1 - 1

154 - 5

70 - 5

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The week in London and Equities move to a new peak

Equities have marched firmly high, there was surplus refining and marketing capacity in Europe and—above all—costs were rocketing. Profits in 1975 are still falling but Thursday's third quarter results from Shell show just how well the industry is now coping.

Shell's net income for the first quarter of 1975 was nearly a third lower with 1974 inflated by exceptional stock profits. For the year as a whole the group could well exceed £800m, after tax which indicates a decline of just 15 per cent or so on 1974's £1.1bn. There are now clear signs that recovery is underway, firm gas prices and a good performance in North America have provided the third quarter cushion, but the underlying decline in volume terms outside North America have now flattened out and prices show signs of hardening. At the same time the chemical industry in Western Europe is plainly on the mend.

In March oils stood among the worst ten sector performers; this week they were third from the top after a bout of relative share price strength stretching back to midsummer. Shell has moved sideways this week but now that the Burman placing is out of the way a 1975 p/e of 6.1 may have appeal.

Machine & Other Tools

Engineering (Heavy)

Oils

Toys & Games

Merchant Banks

THE TOP PERFORMING SECTORS IN FOUR WEEKS FROM OCTOBER 9

THE WORST PERFORMERS % Fall

Property

Machine & Other Tools

Engineering (Heavy)

Oils

Toys & Games

Merchant Banks

% Rise

+22.0

+15.4

+11.1

+11.5

+11.1

+10.8

+6.4

% Fall

4.7

+4.8

+4.5

+4.1

+2.5

+0.3

Burman itself has had a notably busy week. The placing of assets and debt of over £70m, £17m of Shell equity went very smoothly, the group opened needs substantial investment in talks aimed at re-financing part new models. So it is easy of its tanker constructions; and enough to believe in the figure the deal selling its U.S. arm to R. J. Reynolds ran into trouble.

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Your savings and investments

Life troubles

BY ERIC SHORT

THERE WERE fresh rumbles are very unlikely to have any of troubles on the life assurance effect on the company's funds from this week, one very loud and one rather muted. The more serious was the news that Life-guard Assurance had stopped doing new business this week and this caused repercussions in the industry following the recent history of troubles in other life companies.

The problems of Life-guard, however, appear to be more technical than those of either National Life or London Indemnity and General for there is comparatively little guaranteed income bond business. Put simply, it would appear that the company is experiencing a "new business" strain. Very little, if any, of the first year's premium is invested, yet a company is on full risk from the first day. This strain is not really eased for a year or two.

For a company doing a lot of new business, there comes a break-even point when more new business will jeopardise the immediate solvency of the company. The problem has probably been exacerbated by Life-guard's actuaries—Duncan C. Fraser—in doing the valuation on June 30 have taken account of the new but unpublished statutory liability regulations which are known to be rather strict.

When such a situation arises, a life company has to raise fresh capital to cope with this strain—Lloyd's Life doubled its capital last year with similar problems. Life-guard is seeking to find at least £1m. of new capital and until this is raised has taken the prudent course of not writing any more business.

Life-guard hopes to make a further statement on the position within a fortnight. Policyholders would be best advised to wait until this is published before taking any action. But public confidence has been severely dented by the succession of financial troubles in the life assurance industry. I feel that it would be of immense help to policyholders if a report on the whole situation was given by an independent actuary of high standing in the profession.

The other problem this week concerned Cannon Assurance where the past association with permanent health SOS are still haunting the contracts. It has been... that holders of the company and that after two years the benefits are taxed by the Inland Revenue as unearned income. Proceedings over the ownership of the company's shares which by investors.

New commodity vehicle

BY CHRISTOPHER HILL

I HAVE remarked on several occasions that although dealing in commodities looks attractive—an insurance company which the fund manager it is difficult to construct a vehicle which will adequately protect the individual in the same way that unit trusts do the job in equities. But this does not stop people from trying—and at least one viable option seems to be on its way.

This is a Jersey-based fund, Commodity Selection Fund Ltd., which is due to appear on November 28 and is constructed as a company which can issue redeemable shares. S. G. Warburg has already pioneered this type of company with the Common Market and Transatlantic Market Trusts and reckons that it beats launching closed-end funds in the U.K. because of the greater flexibility offered.

However, Security Selection is extending the principle com-

modities—futures and physicals—and has secured Midland Bank

to be custodian to the fund when it is launched and Baché and Co. (the New York investment bankers) as the fund managers.

Security Selection itself already manages a small unit trust in the U.K. and is an independent management company without any wider ties. Ordinarily one would think that they might be biting off more than they could chew with a commodity fund, but they have secured powerful partners in the operation and this has convinced the Jersey authorities that it is feasible to give the fund the go-ahead.

The prospectus will set out all the details at the end of this month but it looks as if the minimum investment will be £2,000—the fund is aiming for individuals as well as institutions or professional advisers.

The latter are bound to be involved, however, for the fund may only be sold through stock brokers or recognised dealers in securities. As for safety considerations, the policy will be to keep a substantial percentage of the fund liquid and to limit the gearing on futures to twice.

In a more minor key Vickers da Costa made another attempt this week to introduce the Hill Samuel group which

has six trusts in the top 20. To

investment trusts in its stable, put it all into perspective,

however, only one trust managed to beat the 122 per cent

agreed to allow the manager to rise in the All Share Index.

Refining evaluations of North Sea oil

BY TERRY WILKINSON

THIS WEEK the first official posed "no gain, no loss" part towards recovering the cipation policies and the price UK's enormous investment in oil itself. A recent analysis North Sea oil was taken as oil of BP's Forties field by Kitcat began to flow into Grangemouth and Aitken, on the basis of a refinery from BP's Forties field, start price of \$12.50 per barrel. The current rate of 40-50,000 through the life of the field and barrels a day is expected to rise, a 10 per cent discount rate on reaching a peak of 400,000 barrels per day.

BP share. Encouragingly, this was extremely difficult to within 10 per cent. Wood Mackenzie's estimate of 288p per share, the main difference between the two firms relating to participating companies. The rule of thumb procedure used to be take the latest estimate of recoverable reserves in a particular field, slap on a price per barrel of oil and arrive at some measure of the "worth" to a company of its share stake in the field.

This method is bound to look inadequate when the question of timing is taken into account. Earnings per share (as opposed to net cash flow) have been calculated for the early years of a particular project, but the pattern itself is bound to vary according to depreciation and tax equalisation policies. Amid a host of supporting assumptions,

one point to emerge is that these figures do not reflect the actual existence of Argyll and Auk.

As the information increased, so able stockbroking analysis been able to take these factors into the reckoning although major uncertainties still exist in relation to the government's pro-

discount to its net present development on Magdalene and plateau negotiations for the England guarantees on these value figure. WM sees its Nijman, after payment of the refinancing of its \$500m. pro-borrowings, beyond the end of results as applying to companies \$488m. and £180m. production programme for the construction of the year, tends to suggest that which are prepared to see a payment loans arranged in five liquefied natural gas tankers, representing at the offer.

The major oil companies are a feature of the table is that moment a cash drain of over

Company	Fields	Total net	Net	Earnings per share						p/c	
		present	present	1975	1976	1977	1978	1979	1980		
f.m.	f.m.	p.	p.	p.	p.	p.	p.	p.	p.	%	
Associated Newspapers	Argyll	8	25	3.9	6.8	5.8	5.1	4.4	3.7	87	7.6
BP	Forties	1,110	288	(6.0)	18.4	22.5	41.2	45.0	46.8		
	Nijman	67	17	—	—	—	—	—	—		
		1,177	305	(6.0)	18.4	22.5	41.4	47.2	50.5	575	4.5 (14.2)
Burmah	Nijman	54	25	—	(0.7)	0.7	7.6	12.2	12.2		
	Thistle	46	22	—	(0.2)	0.1	7.4	12.2	12.2		
		130	50	(0.3)	0.3	0.3	12.2	12.2	12.2		
LCI	Nijman	81	17	—	(0.2)	0.2	7.5	12.0	12.0	300	5.7 7.4
RTZ	Argyll	17	7	1.0	3.9	1.6	1.4	1.2	1.0	171	4.4 5.0
Shell T & T	Auk	10	2	0.5	0.7	0.8	—	—	—		
	Brent	180	22	(0.2)	1.8	1.0	1.0	0.8	0.8		
	Cormorant	15	2	—	—	0.1	0.4	0.7	0.8		
	Dunlin	22	4	—	—	0.2	0.4	0.5	0.7		
	Forties	9	2	—	0.1	0.2	0.2	0.2	0.2		
	Stanford	47	22	0.4	0.4	0.4	0.4	0.4	0.4		
		284	53	—	0.4	0.5	0.5	0.5	0.5	380	5.2 4.8
Thomson Organisation	Claymore	45	105	—	7.0	15.0	18.5	22.2	22.2		
	Piper	111	250	(3.4)	15.7	20.6	29.1	40.3	41.3		
		156	385	(3.4)	15.7	37.5	54.1	58.2	58.2	194	3.5 31.9
Tricentrol	Thistle	25	30	(2.5)	(0.9)	10.0	16.8	17.0	17.0	43	2.6 12.0

Source—Wood Mackenzie & Co.

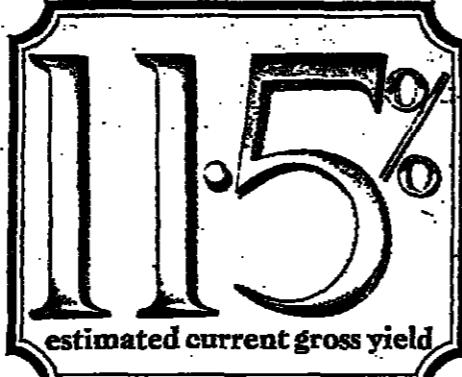
in a process of transition from rapidly diminishing Middle East equity stakes to the new world of the North Sea and discount to the present value interests to R. J. Reynolds Alaska, in the case of BP, and of their North Sea stakes. In Industries, intended to cover general this relates to the probe Burmah's U.S. debts (estimated contribution from Piper rising from 16p in 1976 to 45p in 1980), the shares have attracted

estimates of financing further seems to have enough on its group is renegotiating Bank of a high rating.

Income, growth or both?

Today, more than ever, the market is no place for the amateur investor. Whether you're looking for high income or capital growth, your investment needs the full time attention and professional expertise that a group such as Gartmore can supply.

GARTMORE HIGH INCOME UNITS.



THIS IS AN opening for the investor who is looking for above-average income now and the opportunity for some long-term capital growth.

DESPITE the fact that the equity investment market today is substantially higher than at the beginning of this year, share prices are still relatively low. On average they would need to rise by around 50% to attain the levels they reached in 1968 and 1972.

THIS, we believe, makes it a good time for you to think about unit trusts; and Gartmore High Income Units in particular. With the market at its present level, the impact is significantly less than it was in former boom years for the stockmarket. But, for the record, the performance figures of unit trusts during 1973 according to the magazine Planned Savings is that they have no intention of trading in commodities. "After trying—and at least one viable option seems to be on its way," said a spokesman at Vickers. "If trusts are allowed to hold krugerrands they should logically be allowed to buy copper."

More winners than losers

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Motoring



Sprite Minicar 'CD' £1,050.46 ex works inclusive VAT

A case for caravans

BY JAMES ENSOR

THE INTERNATIONAL Caravan and Camping Exhibition, which opened in London this week, sees the caravan industry in a more depressed state than it has been at any time since its great boom in the late Sixties.

Higher petrol prices, which have curbed people's motoring holidays, and the general recession had already affected the luxury rate of VAT was imposed. The result, inevitably, has been to give another sharp downward kick to sales.

In the U.S.A., still the home of motorised camping, "motor home builders" as they are somewhat self-importantly styled have been going out and of ferrying a car and its passengers across the Channel. This can be done from most of the bigger caravan dealers in Britain, but if you are planning a continental holiday, it might make much more sense to cut the cost of ferrying the van across the Chunnel by picking one up in France.

United British Caravans, a big caravan dealer based just by Heathrow Airport, decided that this was a logical idea and teamed up with British Rail to offer a package deal. This includes the cost of hiring a caravan for one or two weeks and of ferrying a car and its passengers across the Channel. Typically the cost would work out at about £140 for a family of four, with a two-litre car and a medium-sized caravan, travelling just outside the peak season.

Although a caravanning holiday is not quite the bargain it once was, it still represents a much more economical way of taking a family abroad than the alternatives of booking a hotel or hiring a villa. A caravan for British tourists travelling on even one of the most expensive sites in the South of France should cost no more than £3 or £4 a day, while away from the Mediterranean the fees lengths, basically to suit four people, though the largest vans can accommodate more at

Buying a caravan, however, may not be the most economical way of having a caravanning holiday, unless one is able to get more than the typical and hire procedures average of three to four weeks carried out politely and specially. Perhaps the only draw-back is the stipulation that the depreciation can be quite vans must be picked up and returned on specified days, compass of 14 feet.

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April 1974 Rolls Royce Silver Shadow 4-door saloon finished in Larch green with black over-head roof and side upholstery. 20,000 recorded miles. £12,500.
November 1973 Rolls Royce Silver Shadow 4-door saloon finished in Acrylic white with red side upholstery. Internally colour-coded. 20,000 recorded miles. £10,500.

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Conferences arranged Tel. 23231-3.

Golf

Nicklaus strikes again

BY BEN WRIGHT

FROM START to finish, Jack his four-wood, but this time leader boards as his challengers Nicklaus' fourth victory in the Dunk's disastrous hook landed far apart one by one. Just as Australian Open Golf Championship, played at the Australian Golf Club, Sydney, the country's oldest, dating from 1882, was inevitable as it was anti-climatic.

Nicklaus had, incredibly played 10 previous competitive rounds over what is virtually a forced to play left-handed. He then shanked into the front links course—and a very good one at that measuring 7,078 yards—without beating the par of 72.

On this satisfying occasion for this increasingly relaxed and delightful genius, Nicklaus recorded scores of 67, 70, 70 and 72 for a nine under par total of 279. This gave him a three stroke advantage over his nearest rival, his up and coming 28-year-old compatriot Bill Brask and a five stroke lead over Gary Player and the Australians David Graham, Ian Stanley and Barry Dunk.

Course record

Billy Dunk yet again proved his startling ability to break course records—he has done so on more than 70 occasions with a first round of 65. But after matching Nicklaus stroke for stroke on the second day despite a disastrous seven at the 17th hole, Dunk also yet again proved his apparent inability to string together four good rounds by slumping to 77 on the final day, at the start of which he had shared the lead with Nicklaus.

In fact Dunk was leading the field by no less than four shots when he played the 17th on the second day. At the time the hole was comfortably within the range of a drive and long iron second, the shortest par five on the course.

The hole swings first to the right round bushes and then abruptly to the left round a massive, scrub-covered sandhill—rather like the first at Royal Birkdale in reverse—so the drive is best placed to the right half of the fairway.

But Dunk favours the right to left shape to compensate for his size and lack of length, and on this occasion, as on many others under pressure, he hooked his ball into the semi-rough. From start and catch him.

Thus Nicklaus was enabled to play conservatively on Sunday, keeping a weather eye on the

Brask and Stanley began to appear dangerous. Nicklaus rolled in a long putt for a birdie three at the 15th to put the issue beyond doubt.

Nicklaus confirmed when I interviewed him on television after this happy ending to his best ever season that he had seldom been more relaxed or driven better. He had gleamed his driver of 1946 vintage from his business partner in their golf club design and manufacturing concern in Florida, David Graham, and had it re-shaped by his previous owner. Jack

confirmed that some of the great players are currently searching for older and superior wooden club heads.

The great man's rapping putting stroke with his firm pushed through with his wedge play.

At the presentation before he flew off to fish for black marlin off the Great Barrier Reef, Nicklaus spoke of the television coverage of the 1973 Australian Open, sponsored by the magazine of that name in conjunction with Sydney's Television Channel Nine and others as arguably having been the best ever seen in the world.

Fantastic job

This hole, which swings left, demands a really straight drive between impenetrable bushes on the left, and a huge, scrub-covered dune on the right known as "Dunk's Hill," on which the little Australian has destroyed himself more than once in the past. Player hooked wide of the bushes. But now he was forced to play over a lake to the left, and beyond it a cavernous bunker set expressly to nullify the advantage of those who choose to drive down the 17th fairway. Player's four-iron shot never got up enough to carry the water, he took six, and, as he said ruefully at the time, he then needed a miracle—that was not forthcoming—to give Nicklaus a four strokes start and catch him.

Thus Nicklaus was enabled to play conservatively on Sunday, keeping a weather eye on the

Bridge

Yielding to pressure

BY E. P. C. COTTER

TWO interesting slam hands came up last week at rubber bridge. This is the first:

W. E.
♦ K J 3
♦ Q 9 5 6 2
♦ A K 8 7
♦ K

W. E.
♦ 8 4 ♦ 6 2
♦ K J 10 5 4 ♦ Q Q
♦ Q 10 3 2 ♦ J 9 5
♦ Q 10 ♦ J 8 5 4 3 2

W. E.
♦ Q J 4
♦ J 4 3
♦ A K 8 6
♦ K 10 2

S. W.
♦ A Q 10 9 7 5
♦ 7 3 ♦ 8 7
♦ 6 4 ♦ J 7 4
♦ A 7 6 ♦ 7 4

S. W.
♦ 8 8 7 ♦ 5 3 2
♦ Q 9 8 2 ♦ K 10
♦ J 8 7 4 ♦ 10 2
♦ A J ♦ Q 9 8 5 5 3

S. W.
♦ A K 10 5
♦ A 7 6 5
♦ Q 5 3

S. W.
♦ A J

At love all my partner, North, dealt and bid one diamond, and I jumped to six no trumps. Crazy, you say, but there was method in my madness. My partner confessed to being unable to execute squeezes. I felt that a no trump slam was the probable answer, but that if I made a forcing take-out of two spades, my partner would almost surely rebid in no trumps.

I would like to tell you that after West's lead of the spade eight, South gave his partner a far from friendly look. He could see only 12 tricks, and, being no squeeze artist, he went down amid mutual recriminations.

South was the sinner technically, but North was psychologically wrong in advancing beyond the small slam.

Let us play the hand together. We win trick one in hand and lead a club to the King, and return to hand with a trump to ruff a low club. With the trumps now drawn, we cash Ace and King of diamonds and ruff a low heart to the Knave and King—this is to rectify the count—and East returns the heart ten. I take my Ace, cash the fourth spade, which forces a heart discard from West, and

Now we cash the club Ace, and when West shows out, it seems certain that the squeeze is on. Only if East has the diamond Queen and no heart, up the seven of hearts or the can the squeeze fail. And that of eight of diamonds.

FT/SOTHEBY'S REVIEW OF THE ART MARKET

A major figure in the development of twentieth-century design

A POLISHED bronze, *Blond Negress II* by Constantin Brancusi, dating from 1926 and a consideration of their status as

merely 15 inches high, last year artists.

Brancusi, whose work with the exception of those pieces exhibited in the Armory show in New York in 1913, never provoked heated public debate, made even more extraordinary by the fact that 14 years previously it had passed through the same saleroom and fetched £14,270. Only the huge prices paid publicly 50 years ago for his work would hesitate to call him the greatest sculptor of the 20th century, his name and work is hardly known to any but collectors and students of 20th century art.

Born in Romania in 1876, of peasant stock, Brancusi enrolled at the Craiova School of Arts and Crafts in 1894. In 1898 he joined the Bucharest School of Fine Arts, where he remained until 1901. In 1904 he arrived in Paris, having walked most of the way from Bucharest, visiting Munich and Basel en route. Paris was to remain his home for the rest of his life; he died there in 1957 and was buried in the Cimetière Montparnasse, the site of a version of one of his most famous sculptural images, *The Kiss*, of 1909.

More recently only three other sculptures have fetched over £100,000 at auction: Degas' *Petite Danseuse de Quatorze Ans* which realized £158,333 at Sotheby Parke-Bernet, New York, in 1971, Matisse's *Nu Couche I*, which fetched £44,000 in the same saleroom in 1973, and Brancusi's bronze *Sleeping Muse*, which realized £110,000 in the Drouot sale in Paris in March, 1974, the collector Jacques Doucet was one of the artist's earliest patrons.

Throughout his working life Brancusi concentrated on a number of themes. The embracing couple called *The Kiss* is one. Another is the ovoid reclining head, variations on which have titles such as *Sleeping Muse*, *Prometheus*, *The Newborn*, *Sculpture for the Blind*, *The First Cry*, *Beginning of the World*, and *Sleeping Child*. This is perhaps Brancusi's most consistent image, its origins being traceable to the realistically modelled heads of babies sleeping, executed around 1906-7. It is a theme rich in allusion—sleep, birth, death and fertility.

In the latter context some of the variations—for instance, the inspiration for which Brancusi derived in part from the work of one of the greatest living potters, Hans Coper, Picasso, Matisse, Modigliani—but with the latter activity overshadowing the former. Jacob Epstein and Henry Moore are probably the two most widely known sculptors in the English speaking world, although this has probably more to do with

material itself, it is easy to divorce the splendid, tactile qualities of the two media he most often employed from the formal qualities of the images. Certainly in both these aspects the superb technical quality of his sculptures as well as the stylistic innovations they represent—he had a profound influence on twentieth century sculpture. With the Cubists, he can claim also to have initiated that style which became known as Art Deco. This influence can be seen not only in the carved wood furniture made by many of the best French craftsmen in the 1920s but also in the work of the leading Art Deco sculptors—Lambert-Rucki, Idembaum, Miklos and Leyritz.

Favoured
Brancusi's two favoured materials were polished bronze and marble (although he made extensive use of wood, various rough grained stones and cement). Though he specifically denied any intention of emphasising the beauty of the material itself, it is easy to divorce the splendid, tactile qualities of the two media he most often employed from the formal qualities of the images. Certainly in both these aspects the superb technical quality of his sculptures as well as the stylistic innovations they represent—he had a profound influence on twentieth century sculpture.

For in 1973 the Tate Gallery had purchased a bronze version of *Maiastra* from Malborough Fine Arts for a reputed £500,000. It is probable however, that even the current record of £312,500 will not stand if other important works by Brancusi appear on the open market in the next few years.

New equipment for firemen

A UNIT has been brought into operation by the London Fire Brigade to deal with the increasing number of chemical incidents in Greater London.

Housed in a three-ton Commer walk-through van, it was called out for the first time on Thursday night to identify fumes leaking from a 45-gallon drum at a factory in Harlesden, North London.

The brigade has attended more than 300 chemical incidents in Greater London since February, 1973.

Collectors

It could be argued that the popularity of polished bronze among today's sculptors is in large measure a homage to Brancusi, while echoes of his smooth ovoid forms can be seen even in such distant places as the *Beginning of the World*—are reduced to simple oval forms, the inspiration for which Brancusi derived in part from the work of one of the greatest living potters, Hans Coper. Indeed, Brancusi must surely be seen as one of the seminal figures in the development not only of 20th century art but also of modern design.

Certainly this is a view which has been endorsed by collectors and footware industries. They believe it would be best made next week before Parliament, due to be prorogued, and that the statement should be import controls for the textile and holding operation.

Import controls statement soon

By John Bourne, Lobby Editor
THE GOVERNMENT'S Parliamentary business managers believe that there will be an early Ministerial statement on import controls for the textile and footwear industries.

They believe it would be best made next week before Parliament, due to be prorogued, and that the statement should be import controls for the textile and holding operation.

APPOINTMENTS

Rank group senior executive change

Mr. Victor G. P. Weake has been appointed managing director of RADIOPAC INTERNATIONAL in succession to Mr. J. Lines, who has resigned. Mr. Weake retains his position as managing director of English Numbering Machines, a subsidiary of the Rank Organisation, and continues as chairman of Brim-Exports.

Mr. F. O. Kirk, managing director of Drewry and Edwards has been appointed to the Board of CELDIS DEVELOPMENT CORPORATION. He has been succeeded by Mr. Donald Chapman, deputy chairman of the parent company, RELIANCE KNITWEAR GROUP.

Mr. R. L. Bannister has been appointed director of manufacturing by PITNEY BOWES. Mr. Bannister was previously with Tube Investments.

Mr. John Draydale has resigned as chairman of CELDIS DEVELOPMENT CORPORATION. He has been succeeded by Mr. Donald Chapman, deputy chairman of the Corporation. Mr. Chapman is also chairman of the Development Commission and a former MP for Birmingham (Northfield). Viscount Boyce has been appointed deputy chairman in succession to Mr. Chapman.

Mr. Selwyn White has been appointed financial director of GEC GOMME and will take up his appointment on December 1. Mr. White was previously with the Rank Organisation.

Mr. Joseph M. Llovers has been appointed London representative of BANCA CATALANA and Banco Industrial de Catalunya, succeeding Mr. Philip McNamee. Both, Jr., who has been appointed director of international financial relations of the group in Spain.

Mr. W. D. T. Tapley and Mr. J. C. Cahill have been appointed deputy managing directors of ETR. They were previously group chief executives.

Mr. C. R. H. Townsend has been appointed chairman of the LUCILEY ENGINEERING AND MOULDING COMPANY.

Mr. R. E. Spelman, the resident

Seafarers' representative of the British Shipowners Association, has been appointed managing director of the company.

Mr. D. D. Williams, who has been appointed director of engineering and production, and Mr. D. Newman (production and supply). The company is a subsidiary of the Occidental Petroleum Corporation.

Three appointments of divisional general managers have been made by OXY METAL INDUSTRIES (G.B.). They are Mr. David Hemsey (marketing), Mr. C. Wilson (equipment sales and engineering), and Mr. D. Newman (production and supply). The company is a subsidiary of the Occidental Petroleum Corporation.

ANNUAL GENERAL MEETING
7th NOVEMBER, 1975

Turnover 1974/75 1973/74
4,56

Travel

The call of the islands

BY PAUL MARTIN

WE IN BRITAIN happen to live on a rather large island. This simple geographical fact has both influenced our national character and played a major role in our history but there is an element of contradiction when a race of islanders choose smaller ones as regular holiday hideaways. It starts at the top, as the Prime Minister is a frequent visitor to the Scillies. Perhaps he is consoled by the thought that he is just about as remote there as it is possible to be, while still remaining in the United Kingdom.

But does an island holiday necessarily imply getting away from it all? In many cases it is quite the contrary. One has only to think of the countless thousands who flock, like lemmings in a mad rush to the sea, to the beaches of the Balearic Islands and to favoured and familiar island haunts in the idyllic Aegean.

The islands around our own coasts attract the faithful who return there year after year, whether to rediscover all that the Isle of Wight has to offer or to sample the contrasts in the Channel Islands, where Jersey provides more bright lights in contrast to the subtler attractions of Guernsey.

So, on this island theme, I have chosen three, each very different from the other, one in the Caribbean, another off the African coast and the third in the Mediterranean.

It was not until my third visit to Malta that I found time to cross over on the ferry to Mgarr, the colourful little harbour of Gozo, dominated by a church perched high on the rock with the aptly named Up-to-Date garage and the oddly located Gleneagles Bar, providing a first introduction to the lovely green but diminutive island which is Malta's little sister.

Here all the roads lead to the capital, Victoria, which, in a somewhat confusing way, is also called Rabat. A delightful little rectangular bay at Xlendi guarantees absolutely safe bathing and I would certainly advise the walk out to the great azure window, carved by nature in the rock at Dweria Point near the inland sea which runs underground through the headland.

Gozo has a quite enchanting hotel in the Ta' Cenc where, away from the central reception area, individual apartments are attractively £175 for an inclusive 14-day



Mgarr harbour, Gozo

landscaped around an imaginatively-designed swimming-pool. Holiday there while the lowest rate for a week at the Hotel season.

All rooms have private facilities and there are tennis courts in the grounds. Full pension rates

Finally, the welcoming in a pool-side bungalow are warmth of the sugar island of around £20 per day for double Barbados. Here is a world of occupancy and a double room with breakfast works out at £10, again for two people (£M is currently around 80p).

While Gozo is green and fertile, Lanzarote, in the Spanish Canary Islands, is strange, haunting, seemingly barren and the nearest earthly equivalent to a lunar landscape. Calling in on a cruise, I was fascinated by the giant lava boulders hurled to the surface by monstrous volcanic explosions and by the apparent harshness of the countryside. Yet, over that red parched earth, protected by layers of black lava dust, cacti draw the ploughs and the vines, drawing moisture from the dew on an island that has virtually no rainfall, produce a surprisingly potent white wine.

The capital, Arrecife, remains, in spite of recent expansion, an agreeable kind of shanty town but there has been a considerable development of beach facilities at Puerto del Carmen with the Playa Blanca complex and the excellent Los Fariones hotel. Wings, tour operators, quote a minimum of £314 for an inclusive 16-day holiday while their "Sunbird" arrangements, using the Edenlite greenhouse firm,

Year week-end £1 Austria, N. Belgium, E.L., France 8.94, Italy 1.515, Greece 7.3, Spain 12.75, Switzerland 5.39, U.S. 2.065. Source: Thomas Cook.



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How to spend it

Prints and reprints

We've all heard of that legendary character who knew nothing about art but knew what he liked. He's usually much scoffed at but I think he had a point. After all, there's not much point in buying what the critics recommend if it doesn't actually give you any pleasure. If a photographic print of the Mona Lisa is what gives you pleasure then stick it up on the wall and critics be damned. The point, however, that is important is that critics should have a voice if it is a photographic print and nothing more and that he isn't hampered into paying more than it is worth, or into thinking it is an "original" work of art.

The magazine *Value Today*, now unfortunately no longer publishing, did an excellent job in January of this year, in exposing some of the more unscrupulous of the purveyors of "original" prints, showing that for about £50 you could easily buy an original work of art, of some intrinsic artistic merit or a photographic reprint and it wouldn't always be easy for the amateur buyer to tell the difference between the two.

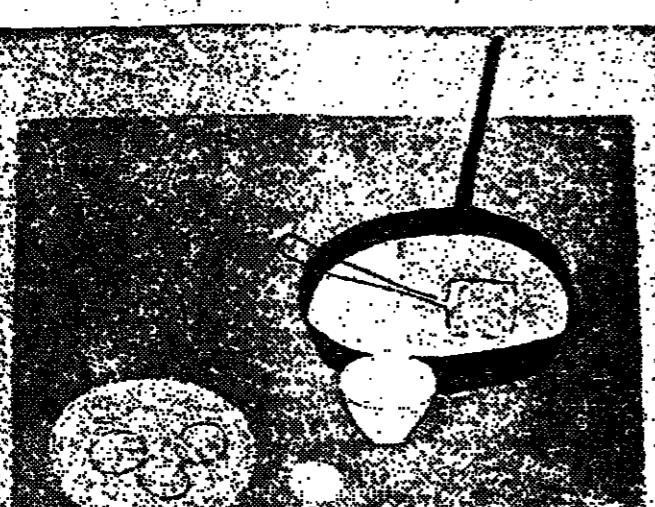
Original prints differ from photographic reprints in that the connection between the artist and the finished product is close and intense—after all, Leonardo da Vinci has never used a camera, let alone produced a work of art on film! And so does his relationship to the photographic reprint of the Mona Lisa is very tenuous. But an artist who pits his particular creative intelligence against the medium of lithography, intaglio, etching, wood printing or screenprinting, creates something original specifically designed to suit the medium.

There are those who are inclined to scoff at the idea of limited editions, seeing in them means of artificially creating scarcity and thus putting up the price. However, this is not the case—many prints have to go through several printing processes before the finished one is produced and publishers must take care that the edition is limited to very expensive walls. After some four weeks here he is topped before any deterioration of the plates takes place.

For those who are interested in buying original works of art, the news is only bad for those of high standards has provided us with studios in which they can explore the techniques of lithography and etching.



Claes Oldenburg working on his new print, 'The Tongue', for the Petersburg Press



"Still Life" by William Scott, a screenprint published in an edition of 250 by Christie's Contemporary Art. £40.

instance, Paul Cornwell-Jones ally an original work into a work of art, seeing in them the connection between the artist and the finished product is close and intense—after all, Leonardo da Vinci has never used a camera, let alone produced a work of art on film! And so does his relationship to the photographic reprint of the Mona Lisa is very tenuous. But an artist who pits his particular creative intelligence against the medium of lithography, intaglio, etching, wood printing or screenprinting, creates something original specifically designed to suit the medium.

Clearly, original prints can be an investment but almost everybody I spoke to warned against buying them solely as an investment. As *Value Today* put it: "Unless you are an expert and doubt as to the difference between the market values, there are simply too many pitfalls and print that most stationers sell you could end up with what and an original work of art amount to very expensive wallpaper." Just as all oil paintings were still intimately involved in the plates takes place.

For those who are interested in buying original works of art, the news is only bad for those of high standards has provided us with studios in which they can explore the techniques of lithography and etching.

Because of the painstaking trouble that is taken and the

time involved and because Petersburg Press only works with artists of the highest quality their prices tend to be on the high side—they publish the works of Hockney, Kitaj, Oldenburg, Jim Dine and prices range between £250 and £1,500.

More of a volume business is that provided by Christie's Contemporary Art of 11, Albemarle Street, London W1. Their prints on the whole are more decorative, less powerful, and because it is more of a volume business prices are lower, ranging from £25 to £100. Christie's are trying to educate the public at large on the subject of the techniques involved in producing original prints and at the Design Centre, 28, Haymarket, London, S.W.1; at the moment (until next Saturday) there is an etching press where artists will be demonstrating how it's used as well as pictorial displays of the other techniques.

Some galleries to visit are:
Zella 9, 2 Park Walk, Fulham Road, London, S.W.8; Waddington Galleries, 20 Conduit Street, London, W1; Alan Cristea, Plaza, London, W.1; The Curzon Gallery, 2, Cavillie Place, London, W.1.

The Arnolfini Gallery, Narrow Quay, Bristol 1; Richard Deacon, Galleria, 41, Nine Streets, Edinburgh, EH2 2PL.

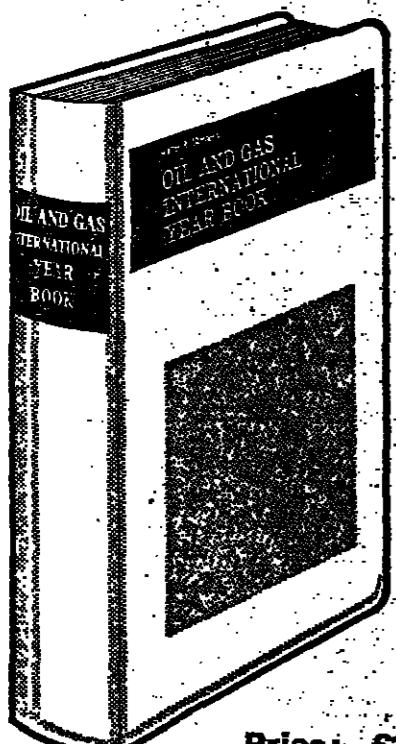
Whereas now it changes hands regards the publishing of artists' work as a service industry and (though, that particular piece in order to maintain consistently high standards has provided us with studios in which they can explore the techniques of lithography and etching.

Seeing Claes Oldenburg at work last week on his latest print, *The Tongue*, left me in no doubt that many prints have to go through several printing processes before the finished one is produced and publishers must take care that the edition is limited to very expensive walls. After some four weeks here he is topped before any deterioration of the plates takes place.

For those who are interested in buying original works of art, the news is only bad for those of high standards has provided us with studios in which they can explore the techniques of lithography and etching.

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Charm by post



Last year I wrote about the hand-turned wooden egg holder by Robin and Mary Ellis. They were apparently such a success, so many artists delighting in the variety of materials offered, that they have decided to offer an equally beautiful turned and polished wooden bowl in which to display the eggs.

The dish itself is wide and shallow with a very gentle curve leading to a slightly curled-over lip, the idea being that it forms a base for the eggs rather than the water-lily. The dish can be made in three sizes of which the smallest is 8 inches in diameter and would hold about 15 eggs. This size dish is £4.22. A larger dish, 12 inches in diameter holds some 24 eggs and costs £7.56 while the largest size of all measures 16 inches in diameter and holds between three and four dozen eggs and sells for £15.12.

In our photograph, above, there is a picture of the

12 inch diameter size and it shows just how well it has been designed to display the eggs.

For those readers who haven't caught up on the Ellis eggs—they are all exquisitely turned and polished and come in a range of woods, all of which have a lovely natural grain which is exploited to maximum visual advantage. The less rare woods like beech, pine, walnut, mahogany, ash, iroko, Afrosomia and so on, are £1.35 each, while the rare woods like Macassar and Indian Ebony, Brazilian and Indian Rosewood, South American Tulip Wood and Parak King are £2.70 each.

For a complete list of all the things they sell by mail order write to Robin and Mary Ellis, Runwood, Horseheath, Cambridge CB1 6OX.

The display dish is available by mail for a postage and packing charge of 55p for the smallest size, 90p for the middle size and £1.15 for the largest size.

Regular readers of this page will certainly know of Halcyon Days, a small jewel of a shop at 14, Brook Street, London, W1Y 1AA.

They are most famous of all for their Bilton enamels—an old art which Mrs. Benjamin, who runs Halcyon Days, was primarily responsible for reviving. However, Mrs. Benjamin has a keen eye for all the little enchanting things that go to add character to a home and that most of us find irresistible.

She commissioned Robin and Mary Ellis to produce exclusively for her this hand-turned replica of an early 19th century wooden needlework stand. Ever alive to changing social habits, she sensed the current mood for sewing and the crafts some time ago and realised that there would therefore be a demand for sewing accessories. The stand is 7 inches high, holds a pin-cushion, five reels of cotton and some scissors. It costs £18.50 (p+p 45p), direct from Halcyon Days.

Also for the sewer is the needle case and medium-sized thimble which are so beautiful that even the laziest of sewers would be encouraged to get started. They are of Bilton enamel on copper and are hand-coloured with delicate birds or flowers and gold-plated mounts. The needle case is £8.90 (30p) and the thimble is £5.80 (25p p+p).

For those who like the things that Halcyon Days sells but cannot visit the shop there is a small, full-colour catalogue that shows a selection of the goodies—from the famous Bilton enamels to Val Bennett's hand-painted miniature ducks, from the elegant ceramic vases, candleholders, sweet and cigarette-holders to real leather telephone directory covers. However, if you can get to the shop do—the selection of presents on offer is much larger and more individual than the booklet can show.

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Late in 1974, when equities were still falling, Hill Samuel decided that the stock market presented a rare buying opportunity and took action to reduce liquidity in their unit trusts. By December their British trusts were fully invested. Result? Nearly a year later the investment-magazine "Money Management" reports that five Hill Samuel unit trusts are in the top 20 of more than 350 unit trusts in terms of capital growth achieved during the first nine months of 1975.

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The stencils are amazingly reasonable and can be seen and bought from Paperchase, 216 Tottenham Court Road, London, W1, or 167 Fulham Road, London, SW3. The flying birds, Victorian border and carnation are 50p, all the others are 75p. For those who aren't near London, they can also be bought by mail order in which case flying bird, Victorian border, and carnation cost £1.15 (inclusive of p+p), and the others are 95p (again, inclusive of p+p). Write direct to Packerson Design at the address above.

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FT811

CHESS BY LEONARD BARDEN

ALEKHINE'S DEFENCE 1 P-K4, N-N3 was popularised by the former world champion in the early 1930s during the heyday of avant-garde "hypermodern" ideas. Black's strategy is to provoke the advance of the white centre pawns in the hope they will become over-extended and vulnerable to counter-attack; while White aims to consolidate his space control.

The Alekhine has become distinctly popular at all levels of chess in recent years; it was Bobby Fischer's second string defence after the Sicilian in the Spassky match and is also often played by Korchnoi and Larsen, two very successful grandmasters and world title contenders. But it still demands a special kind of temperament; Black has to have the patience to sit on the defensive for long spells while being ready to spring into instant counter-attack against white pawn weaknesses.

Because the Alekhine is a well-analysed opening where a thrust and parry occur in a logical progression, it is a favourite field for prepared surprise. This week's game, played in the Hoogeveen International at Wijk aan Zee, Holland, earlier this year, shows one of the most promising approaches for White, who relies on a combination of space advantage and queen's side pressure to defeat Black's pair of bishops.

White: M. Dvoretsky (Soviet Union); Black: W. Marz (United States). Opening: Alekhine's Defence (Wijk aan Zee, 1973). The opening moves were 1 P-K4, N-K3; 2 P-K5, N-Q4; 3 P-Q4, P-Q3; 4 P-QB4, N-N3; 5 P-P, BxP; 6 N-QB3, P-KN3; 7 P-KR3. A difficult choice; 7 N-B3 allows 7...B-N5 but also gives White the chance to play a later P-KR3 acquiring a bishop pair. The text preserves the king's knight which can be useful later on (see the note to White's final move!).

7...B-N2; 8 N-B3, 0-0; 9 R-K2, N-B3; 10 0-0, B-B4.

Interior is 10...P-Q4; 11 P-B5,

N-B5; 12 P-QN3 when Black's knights are chased around too much.

12...B-K3, P-Q4; 12 P-B5, N-B5;

13 P-N3, P-KR4; 14 Q-R4, B-Q6;

15 KR-Q1, Q-R4.

The title of Alekhine players, Alekhine's Defence by Eales and Williams in the Batsford opening series, recommends this as "Black's safest continuation" in preference to the obvious 15...P-R4 (when 16 P-Q5, N-Q5; 17 N-K1! is strong) or the double-edged 15...P-B4. The most natural move of all, 15...N-P; fails to 16 N-N. BxN; 17 RxP winning two pieces for a rook.

16 Q-N2, N-Q; 17 N-K1, B-B4;

18 P-Q5!

A novelty, no doubt a prepared surprise for this Russian-

American clash. Eales and Williams only give 18...P-Q5, N-B3 when Black has sufficient counterplay against the weak QP.

18...P-R4; 19 QR-B1.

Stronger still is 18 P-B3, intending to answer 19...P-R5 by 20 P-B4, followed by N-B3 and B-B2. After the text, Black misses his last good chance for active play — 19...P-QN4!

19...QR-B1; 20 P-B3, KR-Q1; 21 P-KN4, P-P; 22 RRP-B2; 23 K-B2, B-K1; 24 P-B4, P-K3; 25 N-B3, PxP; 26 N-P, B-R5?

26...N-B3 or 28...B-K1 would keep the game going, though White has the advantage; but now White wins by force.

27 P-N3, PxP; 28 N-K7 ch, K-B1; 29 NxR, RxR; 30 R-R, PxP; 31 R-Q8 ch, B-K1; 32 P-B8, P-R8(Q); 33 P-B7, Resigns.

The double threat of 34 N-Q6 and 34 B-B5 ch wins, but a cleaner finish was 33 B-B5 ch, K-N1; 34 N-K7 ch, K-R2; 35 N-N5 ch, K-R3; 36 N-N8 ch, P-R8(Q); 37 P-B7, Resigns.

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The double threat of 34 N-Q6 and

HOME NEWS

Parliament Act to be used if peers' stand continues

BY JOHN BOURNE, LOBBY EDITOR

IT appears to be almost certain that the Government will invoke the 1949 Parliament Act if on Tuesday the Conservative and cross-bench Peers resist. It is increasing pressure to withdraw their amendments giving legal backing to the proposed Press Charter in the Trade Union and Labour Relations (Amendment) Bill.

The view of the Cabinet's legislation committee, it is understood, is to use the Act for the first time since the Lords-Commons confrontation over steel nationalisation in 1949 to ensure that the Bill goes on to the Statute Book by next autumn at the latest.

Ministers are still hoping, however, that the legislation could be enacted earlier next year provided that the Lords withdraws its objections at the start of the next Parliamentary session, which begins on November 19.

The Government's other option is to accept the Lords' amendments and then introduce a short Bill deleting them early in the session, but this seems to have little support now in the Cabinet. It is opposed, in particular, by Mr. Michael Foot, the Employment Secretary.

The peers' aggressive atti-

tude, say senior Ministers, may be a spillover from the general uneasiness and uncertainty in the Conservative Party in the Commons over its leadership problems.

The Government, however, is particularly anxious to avoid a clash between the two Houses and, in any event, despite the clamour of Left-wing MPs, has neither the Parliamentary time nor the strength to introduce legislation in the present Parliament for Lords reform.

Meanwhile, Mrs. Margaret Thatcher, the Conservative leader, yesterday said that Britain could end up "no better" than countries behind the Iron Curtain if the Lords' proposals were not made law. She said in Norwich: "If this country is to remain free, our Press must be free—and that means our editors and our journalists must have the protection that the Lords have proposed."

Otherwise Britain would one day be no better than Czechoslovakia where one union controlled all communications and even insists that every member signs an undertaking that he approves of the Soviet invasion."

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MR. ADAM BUTLER, a former supporter of Mr. Edward Heath, has been appointed one of Mrs. Margaret Thatcher's Parliamentary Private Secretaries.

Mr. Butler, MP for Bosworth, is the son of Lord Butler, and a former junior whip when Mr. Heath was leader of the Conservative Party.

Mr. Heath's supporters regard the appointment as a gesture towards Mr. Heath, and hope that it may lead him to "swallow his pride and bury his differences with Mrs. Thatcher, so that she can offer him a place on her front bench."

Mr. Butler replaces Mr. William Shelton, MP for Streatham, who was one of Mrs. Thatcher's campaign managers during the Tory leadership election.

Garment industry given Requirements Board

BY RHYNS DAVID

THE GOVERNMENT plans to improve the technological work of the garment and allied industries by creating a Requirements Board.

The Board's chairman will be Mr. Leslie Bamford, who recently retired from the Costs Patents Board. It will act as a link between the industry's research associations and the Department of Industry in allocation of funds for research.

The Department said yesterday that the Garments and Allied Industries Requirements Board would be concerned with research and development in textiles, textile products, clothing leather and footwear industries, and with the machinery and equipment used in their manufacture.

It would seek "to identify areas which would most benefit" from additional research and

Steel bar dumping inquiry

By Roy Hodson

NOW that the U.K. steel industry has secured Government support for its view that there is a prima facie case to be investigated of Spanish steel being dumped in Britain, there is every likelihood that other cases of alleged dumping will be brought forward.

The British Steel Corporation and the private sector steel producers represented by the British Independent Steel Producers Association are concerned about some steel imports from Sweden and Japan.

The two arms of the industry yesterday welcomed the decision by the Government that the alleged Spanish dumping of reinforcing bars into the British market should be investigated.

Equity set for showdown

BY MICHAEL THOMPSON-NOEL

THE MELODRAMAS at Equity, the actors' trade union, may be resolved to-morrow at a series of three meetings at the Coliseum, London, when those cast as moderates, led by actor Mr. Nigel Davenport, swap lines with those cast as extremists, led by Miss Vanessa Redgrave.

The meetings mark the climax of a bitter internal dispute at Equity over the union's rules and the right to call special general meetings.

Many Equity members believe that Miss Redgrave and her brother, Mr. Corin Redgrave, are attempting to steer Equity towards a militant Workers' Revolutionary Party line.

Mr. Davenport said yesterday that he hoped the meetings would not turn into slanging matches. "I would hope that both sides in this dispute are sufficiently serious about the affairs of our union to avoid heated wrangling."

Miss Redgrave's opponents want to stop the practice by which they claim, militantly, about 300-450 of the 23,000-strong membership—attempt to frustrate majority opinion by skillful use of union rules and by attending in force union meet-

ings at which few others turn up. Decisions are taken which can be reversed only later, at national three meetings at the Coliseum, level. On one occasion there

moderates, led by actor Mr. Nigel Davenport, swap lines with those cast as extremists, led by Miss Vanessa Redgrave.

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City of Westminster Assurance has designed a new Guaranteed Growth Pension Plan to provide a tax efficient way for the self-employed to build up capital.

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CITY OF WESTMINSTER ASSURANCE

Warm August helps beer sales record

By Kenneth Gooding

BEER SALES in August this year were the best for that month since statistics were first collected in their present form in 1929.

The brewers supplied 3,511,533 barrels in August—just over 1bn. pints—which was 2.4% per cent. more than the 3,427,970 barrels produced in August, 1974.

This again confirms that the weather is still the most important factor in beer sales. In spite of hefty price increases this year, the sunshine helped the brewers overcome sales resistance and put them well on the way to record production this year.

Customs and Excise figures show that in the first eight months of this year beer output was up 1.23 per cent. at 26,450,046 barrels, compared with the same period a year ago. And 1974 was a record year since 1929 with 38.5m. barrels produced.

The fine weather continued into the early part of November this year and the brewers should see a further boost in sales.



Terry Kite
President Sadat of Egypt, at Claridges Hotel, London, meets (from left): Sir Charles Forte, chairman of Trust Houses Forte; Sir Arnold Hall, chairman of Hawker-Siddeley; Sir Val Duncan, chairman of Rio Tinto-Zinc; and Lord Duncan-Sandys, chairman of Lonrho. Weapons talk, Page 11.

Lloyds may run Brandts small client investments

By Michael Blanden

LLOYDS BANK is holding talks which could lead to the takeover of the small client investment management department of Brandts, the troubled merchant banking subsidiary of Grindlays in which Lloyds has a substantial shareholding.

The move is regarded by Grindlays as a tidy-up operation to deal with a section of its merchant banking business which is thought to be too small to be viable on its own.

Grindlays is also expected shortly to announce further details of the arrangement to pump more than £50m. of new capital into the bank. This follows the heavy provisions of £19m. made by Brandts against its property loans which together with other provisions have put the parent Grindlays into loss and hit its capital base.

New funds

Details, which could be published towards the end of next week, should include the terms on which First National City Bank of New York is to increase its equity stake in Grindlays Bank from 40 to 49 per cent.

The U.S. bank, it has already been announced, is to subscribe for 2.37m. new shares, and the arrangement could provide some £5m. of new capital.

Details are also awaited of the medium-term loan arrangements being made by Lloyds Bank, which is a substantial shareholder in the ultimate parent company Grindlays Holdings, to provide about £22m. of new funds for Grindlays.

The proposal for Lloyds to take over the Brandts investment department affects only the client funds managed by Brandts. These amount to some £70m., a small amount by the standards of the bigger merchant bank management departments and include unit trusts and private and institutional clients.

Labour 'all words and no action' Howe says

By JOHN BOURNE, LOBBY EDITOR

THE GOVERNMENT'S document, *An Approach to Industrial Strategy*, was dismissed last night as "all words and no performance" by Sir Geoffrey Howe, QC, the "shadow" Chancellor.

He said in Manchester: "The party that came to power last year proclaiming a new industrial policy of profit-hashing and public ownership is now in search of another strategy."

Sir Geoffrey welcomed this "conversion," but there were other lessons which Labour had to learn and act upon.

First, Mr. Healey, the Chancellor, should act immediately to set about relaxing controls on profits and prices instead of threatening to do precisely the opposite.

One day my boy all this won't be yours.

These days it's more difficult than ever to give your money and possessions to your children or grandchildren.

Because of Capital Transfer Tax.

This tax has now replaced the old estate duty in order to "see that a tax which has been on the Statute Book for nearly 80 years is at last made effective."

The tax will apply to gifts made during your lifetime as well as to property passing on death.

Now you will pay tax on all gifts or transfers once they have totalled over £15,000. Which is not a lot, when you add up the value of your house, car, furniture, savings, investments, and so on.

There are, however, important exemptions that are allowed. Making full use of these exemptions obviously makes sense.

At NPI we can help you to do just this. Our experts have been studying this tax since it was announced. So we can help to guide you through the maze of this most

complex tax and advise you on ways of arranging your affairs.

That could save your heirs a lot of money, and cost you very little. But there will almost inevitably be tax liabilities that you can't legally avoid.

So, NPI can suggest the correct life assurance policy to provide the cash to meet the tax when it's due.

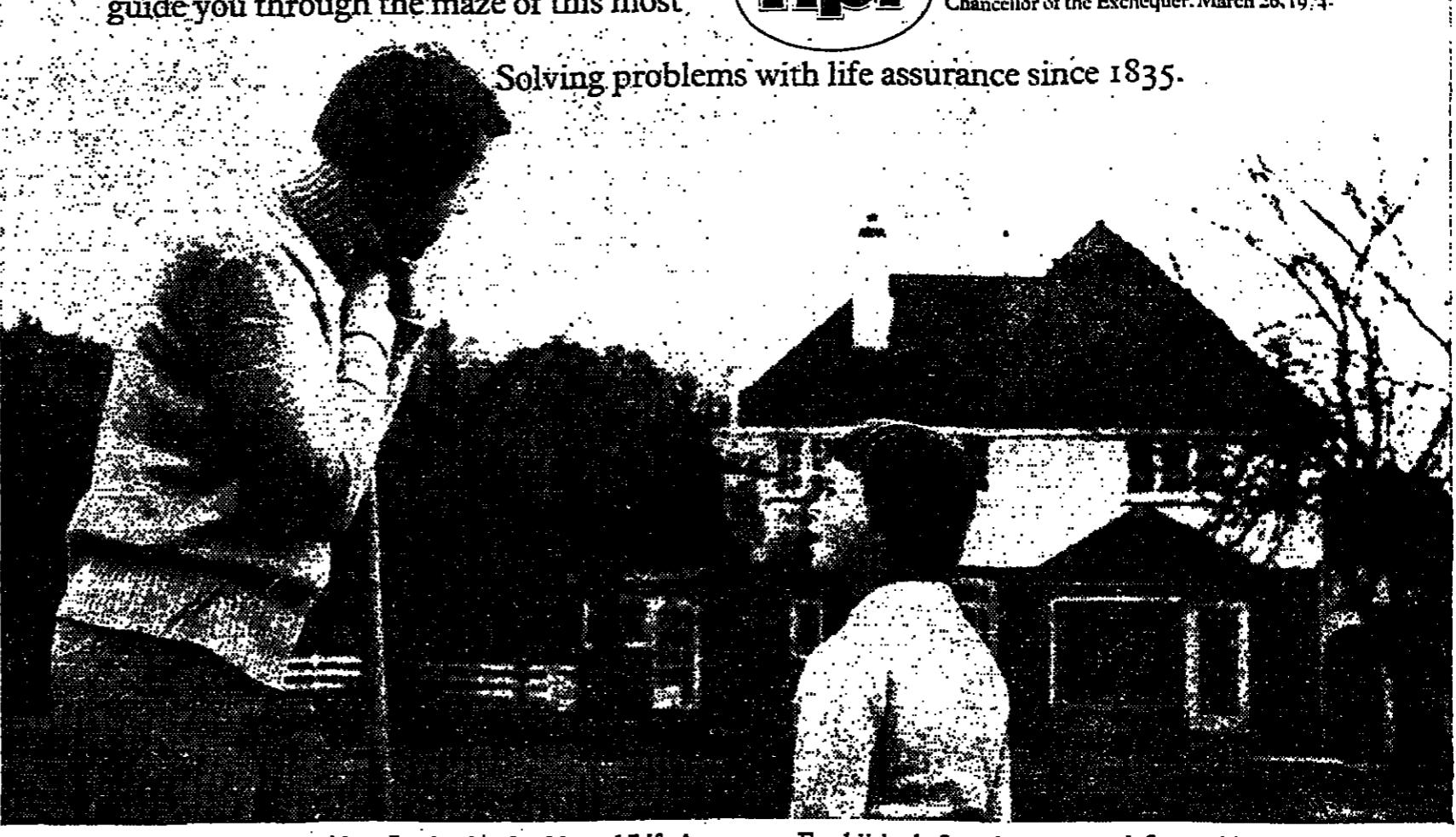
All of which is no more than you would expect from a company which has been solving financial problems efficiently and profitably through life assurance since 1835. Whether it's the problem of finding the best pension, the cheapest way to repay a mortgage or the answer to a new tax.

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npi *Rt. Hon. Denis Healey, MBE, MP,
Chancellor of the Exchequer, March 26, 1974.

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Christie's

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EXPERIENCE AND
EXPERTISE 239

Formerly in the extensive collection of Stuart relics belonging to Major Cyril Sloane-Stanley, this pendant reliquary contains a silver-gilt portrait of Charles I and a piece of blood-stained cloth. The continuing popularity of the beheaded monarch is again demonstrated by, among other items in this sale, a Dublin silver snuff-box, c. 1830, which contains in the lid a lock of hair, said to be that of Charles I and to have been obtained when his coffin was opened in 1813. A Charles I commemorative gold ring is thought less macabre, of perhaps more historical interest. It is one of the rings presented to Loyalists by Henrietta Maria for financial support to the Royalist cause on the understanding that it would be redeemed for the amount of the loan after the War. This particular example, in its original presentation box, was given to the Gresley family of Drakelow, Derbyshire and in fact was never redeemed.

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Silver and gilt-metal
Stuart Reliquary, mid-
17th century, 2in. high.
To be sold on Tuesday,
November 25th in a sale
of Miniatures, Stuart
Relics, Gold Boxes and
Objects of Vertu.

Collecting wisely First Christmas card

BY JUNE FIELD

THE REV. Ebenezer Cobham Brewer (1810-97), wrote in his Dictionary of Phrase and Fable, 1870: "Christmas cards are of comparatively recent origin, the earliest having, it is said, been designed in 1844 by W. C. T. Dobson R.A., a painter of pretty works of that nature."

Since then John Calcott Horsley (1817-1903) has been generally accepted as the first festive card designer. In 1843 he produced a card for Sir Henry Cole (1808-1888), a civil servant, one of the organisers of the 1851 Exhibition. About 1,000 of these were published at Felix Summerley's Home Treasury Office, lithographed by Jobbins of Warwick Court, Holborn and sold for a shilling each.

Among other contenders for the idea of the first Christmas card were a vicar of Newcastle, the Rev. Edward Bradley, who is reported to have sent holiday greetings to his friends in 1844; while William M. Egley, son of a painter of miniatures, produced a card in 1842 or 1849, depending on the way the last figure in the date printed on it is deciphered.

With the advent of die-sinking and embossing, the firm of C. Goodall & Son began to manufacture Christmas cards in large quantities, and by 1870 when the halfpenny post was introduced for cards and unsealed envelopes, the custom of sending greetings cards was well established; and firms like Marcus Ward commissioned well-known artists such as Kate Greenaway, Walter Crane and Stacy Marks to design for them.

The British Museum has an Egley card, the Victoria and Albert various animated cards such as one where when you pull the branches of a Christmas tree the presents are revealed, and one of the Cole-Horsley cards comes up in Phillips' Ephemera Sale at Blenheim Street, W.1, on Tuesday, December 2. The senders were Charles and Mary Pyne.

Phillips sold a "first Christmas card" on September 2 for £75—they are hoping the same dealer will go to £100 on this one. In both cases the cards factories in Bavaria. Although originally emanated from their popularity declined about the time of the first world war, they are still used as a trade who were reputed to decoration for crackers. Packs made.



One of the first Christmas cards designed by J. C. Horsley in 1843 for Sir Henry Cole, comes up for auction at Phillips on Tuesday, December 2.

While warning against D'Orsay's will send their general facsimiles, Phillips say they will ephemera list, which includes happy to examine any card an 1880 trade card of Logan on the off-chance that it might Bros. Cheap Clothing Mart. be the real thing. But before Peckham, wishing their clients to rush in with all your old a Merry Christmas £1, a pocket greetings card, remember that calendar for 1899 from the Anglo-Bavarian Brewery £2 and a Victorian tin mould for making Chocolate Father Christmases, £15.

If ephemera is your line, then the new Ephemera Society opens its inaugural exhibition on Tuesday, until November 28, at the Wiggin Teape Paper Point Gallery, 63 Poland Street, London, W.1. They are anxious to recruit members (subscription £3 a year, £7 for trade), but will want to inspect your collection. And chairman Maurice Richards insists: "We are looking for the true collector who acquires printed and hand-written ephemera (not the three-dimensional variety) because of its relevance to social history. We would not welcome anyone who only collects for fun."

At Sebastian d'Orsay, 8 Kensington Mall, London, W.1, Victorian coloured paper scraps mounted on a black stiffener are a speciality, as well as traditional greeting cards. These scraps were litho-printed in large quantities in the late-19th century, mostly emanating from 10 Fitzroy Square, London, W.1.

Among the 1,000 transient oddments of everyday life being exhibited are a gold-rush miner's permit, an 1805 invasion warning, a Police Gazette from the 1860s and a cease-and-desist order from the trenches of World War I.

If you enclose a stamp, War I.

ENTERTAINMENT GUIDE

OPERA & BALLET

COUNCIL OF THE ROYAL OPERA HOUSE, 101-130, 3761. ENGLISH NATIONAL OPERA, 101-130, 3761. GREENWICH, 658 7725. EPIC, 8.30-9.30, 3pm. Bookings for GAMBOL, 10pm. Bookings for PIRAMAS SHOW, Dec. 26-Jan. 1.

COVENT GARDEN, 240 1066. THE ROYAL BALLET, 7pm. Bookings for SWAN LAKE, 1st Sat. 7.30pm.

TOKYO, 21 SWAN LAKE, 1st Sat. 7.30pm.

MOSCOW, 20. Bookings for LE BOURGEOIS TOUR, 7.30pm. Bookings for THE MANDARIN, 2pm.

LA BOURGEOIS TOUR, 7.30pm. Bookings for THE MANDARIN, 2pm.

COLON, 240 1066. THE ROYAL BALLET, 7pm. Bookings for THE MANDARIN, 2pm.

THE ROYAL OPERA HOUSE, 101-130, 3761. Bookings for THE MANDARIN, 2pm.

MANCHESTER, 240 1066. Bookings for THE MANDARIN, 2pm.

THEATRES

ADELPHI, 01-236 7611. Bookings for THE MANDARIN, 2pm.

Evenings 7.30pm. MAT. Sat. 5.30pm. Bookings for THE MANDARIN, 2pm.

JEAN GENET, 01-236 7611. Bookings for THE MANDARIN, 2pm.

JOSS ACHILLIAN IN A MUSICAL NIGHTMARE, 01-236 7611. Bookings for THE MANDARIN, 2pm.

"Music that ravishes the senses... Seats available for Matines today."

ALBERT, 01-236 7611. Bookings for THE MANDARIN, 2pm.

WENDY MILLER, 01-236 7611. Bookings for THE MANDARIN, 2pm.

AIRIS, 01-236 7611. Bookings for THE MANDARIN, 2pm.

A NEW play by Trevor Baxter, 01-236 7611. Bookings for THE MANDARIN, 2pm.

ALDWYN, 836 6404. Bookings for THE MANDARIN, 2pm.

REED, 01-236 7611. Bookings for THE MANDARIN, 2pm.

EVE, 01-236 7611. Bookings for THE MANDARIN, 2pm.

JUDI DENCH IN ANNE MCKEELEN, 01-236 7611. Bookings for THE MANDARIN, 2pm.

LAURENTS, 01-236 7611. Bookings for THE MANDARIN, 2pm.

LOGUE, 01-236 7611. Bookings for THE MANDARIN, 2pm.

D'ORSAY, 01-236 7611. Bookings for THE MANDARIN, 2pm.

ELIZABETH SEAL, 01-236 7611. Bookings for THE MANDARIN, 2pm.

PARKJON REVIEWS, 01-236 7611. Bookings for THE MANDARIN, 2pm.

A MUSICAL, 01-236 7611. Bookings for THE MANDARIN, 2pm.

HERBERT PARSONS, 01-236 7611. Bookings for THE MANDARIN, 2pm.

"The best seat in the house for 'estafata or imitation'... 'Written with literate elegance'—Bookings for THE MANDARIN, 2pm.

SEATS FROM 7.50 TO £1.50 OR £1.75 FOR THE MANDARIN, 2pm.

COMING DATES, 01-236 7611. Bookings for THE MANDARIN, 2pm.

FRANKLIN, 01-236 7611. Bookings for THE MANDARIN, 2pm.

JOHN NOBLE, 01-236 7611. Bookings for THE MANDARIN, 2pm.

ROBBIE COLTRANE, 01-236 7611. Bookings for THE MANDARIN, 2pm.

GULLIVER'S TRAVELS, 01-236 7611. Bookings for THE MANDARIN, 2pm.

WIM MIEDELL, 01-236 7611. Bookings for THE MANDARIN, 2pm.

THEATRE CYMRU, 01-236 0072. Bookings for THE MANDARIN, 2pm.

UNDER THE STAR, 01-236 0072. Bookings for THE MANDARIN, 2pm.

THREE, 01-236 0072. Bookings for THE MANDARIN, 2pm.

WHITEHORN, 01-236 0072. Bookings for THE MANDARIN, 2pm.

PLAYBOY, 01-236 0072. Bookings for THE MANDARIN, 2pm.

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SATURDAY, NOVEMBER 8, 1975

Prelude to the IMF

THE LONG-HERALDED meeting of the National Economic Development Council held at Chequers on Wednesday was at least well timed. For it was followed by yesterday's announcement that the Government was seeking £975m. from the IMF. The British authorities have managed to raise this sum without writing a formal Letter of Intent. But that part of the borrowing, which comes from the "oil facility" would attempt to "pick the winners."

In the second place, the Government has entered into two political commitments of the utmost importance. The joint paper states that industrial strategy should include "ensuring that industry, both public and private, is able to earn sufficient profits on its investments to spur managements to expand and innovate and to provide them with the internal finance on which to base investment. It also stresses the fact that greater concentration on improving the basic structure of industry will mean in the immediate future, "giving priority to industrial development over consumption, or even our social objectives."

The sounds of relative satisfaction and dissatisfaction that have since been heard from the business community and the Left-wing of the Labour Party indicate the potential importance of this switch in emphasis. Industry no doubt hopes that the Government will translate into practice its statement about the importance of profitability by suspending at least those parts of the Price Code which are no longer effective and by indicating its readiness to accept some scheme, similar in object to that of the Sandlands Committee, of inflation accounting. It will also be anxious for some early indication of effective cuts in the growth of public expenditure, and it is therefore reassuring to learn that the Treasury now hopes to set up and publish cash limits for various public spending programmes next year. In the unlikely event of the public sector deficit being reduced too soon or too sharply, after all, the Chancellor can always reduce taxation. The present IMF drawing may not be the last; and further sums will not be made available without very hard evidence that British public finances are under control.

The Chequers meeting, though primarily concerned with the possibility of reversing the long-term relative decline of British industry, therefore, happened to take place at a time when some manufacturers are feeling rather more cheerful about the shorter term outlook. Although the paper jointly presented to the meeting by the Chancellor of the Exchequer and the Secretary of State for Industry was under itself so bland as to seem in-

parts almost meaningless, moreover, the reaction of those represented at the meeting shows that there is something to be read between the lines by those willing to read it.

In the first place, the Government has plainly abandoned the ambitious plans for intervention in industry associated with the name of Mr. Wedgwood Benn. What is more, it seems, also to have abandoned the idea of the borrowing, which comes from the "oil facility" would attempt to "pick the winners."

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For the crew members of GB II, their race is run as they hand over to a new crew for the second leg and fly home to take up their normal lives. For them the problem is to cope with the inevitable anti-climax and to fill the vacuum that follows a driving, challenging, but also fulfilling routine that has come to an end. The exuberant crew of France's Kriter II, who even managed a rousing chorus of God Save the Queen in honour of their rivals, have turned down only to simmer before gearing up again for the return battle. They began the race with so little time to prepare that it is only now that all the jobs which needed doing can be completed and their boat put into proper racing trim.

Below decks the two boats are in stark contrast. GB II had been prepared many months before the race and has remained neat and tidy. Kriter II is a shambles. Even the graffiti on GB II was at a minimum and designed to be useful. In the crew companionway, the crew coming on watch from the warmth of their bunks are met with a drawing of Snoopy, the cartoon character, and the order, writ large, to SMILE.

Which sails to use

Nearby is a neatly stuck up set of instructions on which sails to use in varying wind conditions: windseeker up to 5 knots apparent; light No. 1 up to 12 knots; heavy up to 17 knots and so on up to No. 5 which just says "Help." And there is a plea from the skipper: "Treat sails with love and affection."

Even when the crew must have been going mad with frustration all was ship shape and Army fashion on GB II. Sitting becalmed one mile from the finish under the glare of television arc lights and watched by spectator boats, the crew kept calm and all managed to turn out on deck looking very trim in their magenta sweaters and grey trousers.

They still had fresh lemons to supplement the vitamin pills in the fight against that seamen's curse, scurvy. Their ration of an equivalent of a tot and a half of spirit a day lasted until the final day of the leg "and we had a strategic reserve hidden away," said skipper Mike Gill. GB II still has plenty of cigarettes, tipped and untripped, with food—if a prolonged diet the seepage kept to the aft, and a supply of Havana cigars.

The strap holding the chef as milk is a minor difficulty—

Kriter was in collision with a gator on Kriter decided to keep tight as a car seat belt to his personal injuries have been whale and was holed forward, well west of where the area of a stove in order to work in bad weather bears the inscription of men being washed overboard continuously. Shortly after that Atlantic was thought to be.

"The seat of penance," and or being severely injured have, everywhere there are the signs at least in the case of the first two boats home, so far been happily unfounded. The odd tooth

should be filling, or a rib was cracked, and of course there were bruises plenty.

On GB II, the plastic containers stand in disciplined ranks with the commodities most often used on the front line. Left to right are tea, milk, sugar, coffee, wash, and cocoa.

Next come the livenders—brown sit on the water rather than in the sea, tomato sauce, pickle, curry powder, cornflour and sary extras such as doors are made with garlic. Yet, despite the large quantity of carefully organised food, some members of the GB

team complained that the cause of a leak as, on her southernly course down the Atlantic to an easterly course trailing.

It is debatable whether these were probably sailing faster with extra exertions cost Kriter the a freer wind, GB II was gain-

ing a margin from an easterly start in such a poor course that Kriter was never able to overhaul.

GB II still seemed determined won on tactics. The break-through in GB II's run seemed to come with her decision to turn the corner early from a

slalom through the roaring forties. In Sydney Kriter's skipper Olivier de Kersauson said that when he had heard of

GB II's decision to cut the inside track. But after this corner, "I was so angry I while there have been gear failures and minor difficulties isolated to the rudder stock and

Kriter keeping closer to the Asked by Mike Gill if he had record-breaking run. The navi-

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The Government faces a crisis over Chrysler. Terry Dodsworth pinpoints the weakness of the corporation's worldwide position, while Geoffrey Owen considers the options open to the Cabinet

THE CHRYSLER crisis has provided the British Government with a conundrum in which the need to preserve jobs, boost exports, and defend a vulnerable home market against importers has to be assessed and weighed against the pressures on Government spending. The problems of Mr. John Riccardo, Chrysler Corporation's chairman, are much more precisely measurable. The U.K. company is the sickest of Chrysler's overseas operations.

It lost £16m. in the first half of this year, following a £17m. loss in 1974, has been in deficit for seven years out of the past 11, and has now built up total losses of about £85m. since 1960s. It becomes a continuing drain on Chrysler took its first interest in the parent concern, it will have in 1984. At the same time it to go. On this criterion, the U.K. has drawn heavily on Chrysler is clearly the most vulnerable Corporation to tide it over its concern, but Chrysler has experienced plenty of difficulties cash injection in Britain by the with its overseas empire elsewhere. Market by market, over £50m. parent estimated at well

Mr. Riccardo spelt out bluntly what the group's difficulties mean to the overseas businesses at his now famous Detroit Press conference on October 29. In effect, because the company is cutting costs and raising cash wherever it can, the policy of overseas expansion on which the company embarked in the 1960s is in doubt if a company

Market changes

These figures may look minuscule beside the \$23bn. loss which the U.S. company has just announced for the first nine months of this year, particularly as Chrysler U.S. is no stranger to financial strains: it ran into difficulties in the early 1960s and again in 1970, when it lost \$25m. in the first quarter. But the present difficulties are on a different scale. They occur against the background of an entirely changed fuel situation which is forcing a rapid and expensive readjustment on car manufacturers.

Chrysler has been particularly hard hit in the U.S. by the figures differ from those on the consequent changes in the accompanying chart because of market. This year, it has accounting changes in 1973, embarked on an extremely ex-

recovery to a large extent

The problem road that Chrysler has followed

CHRYSLER'S WORLDWIDE PRODUCTION

CARS, TRUCKS AND TRACTORS, BY AREA OF MANUFACTURE

	1974	1973*	1972	1971	1970	1969	1968	1967	1966	1965
TOTAL U.S. AND CANADA	1,782,285	2,230,014	2,013,470	1,778,311	1,713,672	1,771,480	1,972,871	1,723,111	1,766,734	1,763,302
France	412,137	546,779	494,019	439,543	366,457	354,211	315,177	256,340	277,960	246,494
Britain	275,014	336,505	306,405	298,506	242,445	195,558	218,710	203,312	247,768	5,017
Japan	105,881	58,171	59,003	51,323	—	—	—	—	—	—
Spain	73,979	80,135	54,820	39,095	46,954	44,039	43,237	2,512	—	—
Mexico	61,555	48,548	44,594	—	—	—	—	—	—	—
Australia	55,322	49,863	46,830	49,731	52,054	56,018	50,972	47,818	47,483	45,222
All Other Countries	70,634	79,816	50,783	34,736	31,387	25,299	22,901	16,710	17,079	14,462
TOTAL OUTSIDE U.S. AND CANADA	1,854,522	1,219,817	1,056,454	912,936	745,664	675,125	650,997	528,692	367,290	313,221
TOTAL WORLD-WIDE	2,836,807	3,449,831	3,069,924	2,697,247	2,459,336	2,446,605	2,623,848	2,251,803	2,134,024	2,076,523

* Mitsubishi Motor Corporation; Chrysler has 15 per cent. stake.

† 13-month period for subsidiaries outside U.S. and Canada.

Three choices before the Government

EMPLOYMENT and the tish Leyland the Government is already taking a great risk; it is successful imports; its penetration and their history of labour relations bitterness? It is just conceivable that the assembly facilities at Ryton or Linwood might be of interest to one of the Japanese producers. Both Toyota and Datsun are believed to have been giving careful consideration to the possibility of investing in vehicle production, or at least assembly, in Europe. This is not because they want to do so—they would much prefer to go on shipping from Japan—but they recognise that the political hostility caused by their rapid gains in market share could be reduced if they made a direct contribution to investment and employment in Europe.

The third option for the Government is to make it clear to Chrysler that no public money is available and that the company must work out its own salvation. This does not mean, of course, that the Government stands aside and does nothing. Although Iran National is gradually becoming more self-sufficient (it has its own foundry and machining facilities) it is still dependent on Chrysler (and other U.K. suppliers) for a number of key components and for continuing technical support. Switching to another supplier (Fiat and others have been considered in the past) would cause a good deal of disruption; although the volume of exports will gradually diminish over the next five years, there is, for the moment, a degree of dependence on the U.K. which cannot easily be dispensed with.

Interest

The Shah of Iran expressed an apparently genuine interest in helping British Leyland, which is an important supplier of commercial vehicles and engines to Iran. Although that offer was not pursued, it is at least possible that the Shah might consider some form of participation in Chrysler U.K.—or at least in the Stoke engine plant which is the main supplier to Iran National—for the sake of continuity of supply.

There is no obvious reason why the Shah would want to prop up Chrysler U.K. as a whole and even on the Stoke plant he may prefer simply to buy the machinery and ship it out to Iran. Nevertheless, there may be enough common interest to form the basis for some Iranian involvement, which would inevitably entail government-to-government discussions; it might not save any jobs, but it could preserve some of the export business.

Whether British Leyland could participate in such a deal is doubtful. BL executives have had a number of discussions with the Government, the employment consequences of the demise of Chrysler U.K. need not necessarily be as disastrous as first supposed. At this stage it is not even certain that, if refused Government aid, Chrysler would immediately proceed to shut down all its facilities in the U.K.

It presumably intends to stay in Europe, at least for the time being; and it may wish to keep a U.K. manufacturing base of some kind. A very considerable contraction of its activities, nevertheless, would be inevitable, and the management of the U.K. parent is doing its best to frighten the Government into providing support. It is a form of arm-twisting which should be resisted.

Many Chrysler outlets, how ever, will switch to imports and Leyland. This, of course, is the most serious overcapacity and the most likely to last for a number of years. By deciding to back Br-

ain, the Government can do nothing to prevent it. They are already selling the French-built Simca for £1 million. The range made by Chrysler France to buy the plants, least of all

available (which is itself questionable), the worst thing it could be spent on is a foreign-owned failure.

There is the further point that the European motor industry is at present suffering from serious overcapacity and this is likely to last for a number of years. By deciding to back Br-

Chrysler arrived on the international car scene much later than either Ford or General Dodge Challenger. But at the time, both of which were established in the U.K. by the to ignore the possibilities of 1920s and have gone on from the American compact there. Its limited size overseas market (based on cars roughly partly derives from the kind of size of a European companies it was forced to buy medium-sized model), the one big growth sector in the U.S. at coming on to the scene so late.

None of its three acquisitions on which Chrysler was to base its strategy in Europe, its big car range.

In 1970, when subcompacts had only 5 per cent. of the U.S. market and the Honda Civic and Volkswagen Golf were scarcely on the drawing board, no one could have predicted that by this year small cars were a long way behind the Fiat-designed SEAT models. Since had no distinctive model range when measured against the closely defined products of Renault or Peugeot. Rootes in the U.K. had a variety of marques—Humber, Hillman, Singer and Sunbeam, and Commer in commercial vehicles—but no clear identity.

Similar

In many ways, the troubles which have dogged the development of Chrysler U.K. are similar to those hitting the parent company in the U.S. In both markets, Chrysler is very much a minor force, never taking more than 18.5 per cent. of the U.S. market or achieving more than 14 per cent. in the U.K. even at the height of the Avenger's success.

Bras (first investment 1966): Chrysler's Brazilian operations, never large, have suffered a further decline this year, with total production dropping by 47 per cent. to 27,000 vehicles, and its market share slipping to 21.1 per cent. of total car, van and lorry sales in September.

Australia (first investment 1951): Here again Chrysler is the smallest of the big three manufacturers, trailing behind GM and Ford. It has also been hit hard by Japanese competition, with Toyota taking third place in the sales league and Nissan (the manufacturer of Datsun cars) the fourth. Chrysler's profit dropped in 1974 from \$A3m. to \$A2.5m., and the company plunged into loss in the first half of 1975 with a deficit of \$A2m.

Argentina (first investment 1965): Chrysler managed to increase its market share to 10 per cent. so far this year against 8 per cent. in 1974, and has sold more trucks than both Ford's and General Motor's subsidiaries together. Export sales are also doing well. But a U.S. \$20m. facility has been drawn on this year, though part

Ford as well.

Chrysler's development difficulties on this front are graphically illustrated in the U.K. Its best-ever production over 12 months out of its U.K. factories was about 281,000 cars in 1971. Last year it made only 260,000. Yet Ford produces 175,000 Escorts a year at its Halewood plant, while it has been argued that the optimum size for an assembly operation is about 100,000 more.

Since Mr. Riccardo and his present number two, Mr. Eugene Cafiero, became influential figures, Chrysler Corporation in the U.S. has followed a model rationalisation programme which goes some way towards avoiding full confrontation with the giants.

Instead, Chrysler is faced with the problem of its U.K. business, and making profits in Europe with or without it.

Terry Dodsworth

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Any Benefits not taken in this way are simply used to increase your investment in the form of Guaranteed Additions to the policy.

Guaranteed Return of Capital

At the end of the four year period or in the event of your earlier death, the full amount of your investment will be paid, plus any unencashed Guaranteed Additions.

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Duration In Force	Cash Surrender Value
1-2 years	92½% of Premium
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Name and Address of your Insurance Broker (if any)

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From _____

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Geoffrey Owen

COMPANY NEWS + COMMENT

Wolseley-Hughes near £0.5m. advance

AFTER A marginal decline at half-time, Wolseley-Hughes has turned in profits of £3.74m. for the year ended July 31, 1975, a rise of 10.46m. over the previous 12 months.

The directors describe the outcome as "considerably better than could reasonably have been expected a year ago". It stems from efforts to increase sales, to reduce working capital, and to control costs.

Earnings are given as 15.54p against 14.36p per 25p share. The final dividend is 7.075p for a net total of 4.335p against 4.025p last year.

Sales	£1,900
Trading profit	4,335
Administrative expenses	3,803
Interest paid	625
Profit before tax	3,803
Corporation Tax	725
Minority interest	174
Extra ord. credits	47
Profit dividend	4.025
Ordinary share	1.271
Dividends	4.01
Retained	1.271
Total	1,149

Overall debts have been reduced from £5.4m. to £2.881m. In addition to deferral of tax payments, through stock appreciation relief, close control of working capital and a lower level of activity have all played a part in improving the cash flow from £1.95m. to £2.8m.

Borrowing requirements will increase when business conditions improve. The directors do not envisage any difficulty in obtaining adequate finance for development.

Group activities include central heating and distribution, agriculture and gardening equipment, and engineering.

• comment

Wolseley-Hughes is 14% per cent ahead pre-tax. But that masks an upturn of close on one-third in the second half, a quarter of which can be attributed to reduced interest charges with the rest stemming from wider margins. The divisional performances are engineering and agriculture up, but static profits in heating and distribution (which were down the total in 1973-74).

Demand this year remains patchy. But the group has at least cleaned out its debt, reducing borrowings by £4m. to just £2.90m. Stocks are down about £2m., a favourable twist in the debtor/creditor ratio is worth something like £1m., and the group has been taking a fairly ruthless look at its distribution operations. The shares rose 41p to 107.5p yesterday where a gain of 6.6 per cent. is covered 3.6 times. Last published net worth was 143p.

Good year ahead for Adwest

BARRING A further deterioration in the U.K. economy, the directors of the Adwest Group (automotive, electrical, agricultural, industrial and engineering products) looked forward to another successful year in 1975-76, chairman Mr. F. V. Waller told the annual meeting.

Referring to Sealed Motor Construction, acquired in the summer, Mr. Waller said considerable reorganisation had taken place there, but it was now clear it would not be able to contribute in the current year to group profits in line with expectations formed on the basis of estimates given by its Board.

However, SMC was now operating at a profit and the chairman was satisfied the business had a reasonable future.

Mr. Waller reported that the rest of the group had started the financial year well with turnover and profits for the first quarter ahead of last year.

Results due next week

Heading our list next week is the giant Unilever operation followed by textile groups Courtaulds and Coats Patons, the former a member of the Financial Times 30-share index, as are both Boots and Lucas which also feature in the list. Others coming next week are General Accident and Chloride.

Unilever's half-year profits in August were 49 per cent. lower pre-tax at £96.7m., within which the second quarter contribution was down 29 per cent. at £58m. The third quarter figures on Wednesday should show some recovery on the back of falling material prices, particularly soya beans, and some benefit from the recent slight pick-up in the economies of North America and Western Europe. This should also enable N.V. to start to depress its share price to start showing better profits and help to hold the overall nine-months pre-tax level at around £190m. pre-tax compared with £23.3m. previously.

Some dismal profits are expected to be reported next Thursday from the textile sector; in the interim reports from Courtaulds and Coats' Patons. In both cases

HIGHLIGHTS

A good rise in the second half, after a marginal decline in the first, has enabled Wolseley-Hughes to report full-year pre-tax profits up by nearly 5%. Less bright, however, are the results of Lister and Co. which has not escaped the textile recession and turns in profits down sharply. At the half-way stage Teacher (Distillers) has put up a good performance with profits higher by a tenth (excluding surplus sales in the corresponding period) and there are bright half-year figures, from Photax; but Silhouette has suffered a downturn and, short-term speculative appeal.

Photax profits up by nearly 5%. It stems from efforts to increase sales, to reduce working capital, and to control costs.

Earnings are given as 15.54p

against 14.36p per 25p share. The final dividend is 7.075p for a net total of 4.335p against 4.025p last year.

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Off 5 despite prime rate cut

BY OUR WALL STREET CORRESPONDENT

LOWER LEVELS developed on Wall Street to-day, despite another reduction in the prime interest rate by First National City Bank.

The Dow Jones Industrial Average came back 5.12 to 1,055.50, making a net loss of 0.4% on the week, while the NYSE All-Common Index, at 2,472.44, shed 10 cents on the day but was still up 10 cents on the week. Losses led gains by 750 to 669, while the trading volume fell 2,676 shares to 10,539.

Demand for stocks was hampered at the outset by a jump in the U.S. October employment rate to 8.6 per cent from 8.3 per cent a month earlier.

But the major factor dominat-

ing investment policy was the fiscal problems of New York City. Oil were among the weakest stocks.

A Congressional Committee approved a compromise oil pricing plan that would temporarily roll back the price of domestically produced oil 14 per cent.

Motors were narrowly mixed.

General Dynamics dipped \$1.50 to \$39.11, although it reported higher earnings.

Inspection Consolidated Copper surrendered \$1 to \$22.11 on a quarterly dividend of 20 (30) cents a share.

The American SE Market Value Index rose 0.11 to \$3.34, making a rise of 0.33 on the week.

Robitech advanced \$1.1 to \$29.11, but Falcon Seaboard declined \$1.11 to \$14. despite higher third quarter earnings. Daon Developments put on \$1 to \$11—it expects sharply higher earnings.

PARIS—Generally mixed in light trading.

Metals and Stores eased. Electricals mostly better, while all other sectors irregular.

Americans mostly improved.

Germans mixed, Dutch, Belgian and Canadian issues slightly down.

International Oils fell back, as did Gold Mines, Coppers firm.

BRUSSELS—Mostly higher on the eve of a four-day holiday.

U.S. stocks advanced, Germans lower, South Africans depressed, French shares advanced.

AMSTERDAM—All sectors mixed.

Banks, Insurances, Shipings and Dutch Industrials showed fluctuations narrowly either way.

GERMANY—Mixed after mainly foreign purchasing encountered earlier weaker trend.

Banks, Chemicals and Power Utilities fractionally higher, but some Shares and Machinery shares down to Dm.2.

Polyte Bonds little changed in thin dealing.

SWITZERLAND—Mixed in brisk trading.

Banks steady, Financials and Chemicals mixed, Insurances and Industrials generally weaker.

U.S. stocks also mixed.

OSLO—Banking shares steady, Insurances, Industrials and Shipments quiet.

VIENNA—Firmer, with Metals lower.

COPENHAGEN—Slightly higher in fair dealings. Shipments lower.

MILAN—Selectively higher in more active trading.

Fiat gained Lira 26 to 1,113 on hopes of a settlement with unions bonds lower.

HONG KONG—Lower in light trading.

AUSTRALIA—Mixed in listless trading.

Cal rose 10 cents to \$A2.40, while National Bank advanced 20 cents to \$A2.95 on its results.

Amoung Mines, Pancontinental lost 10 cents to \$A3.90 and Utah slipped 4 cents to \$A3.90.

TOKYO—Firm on news that Central Bank will lower reserve ratios from November 16. Volume 160m (130m) up.

Pioneer rose Yen 800 to 1,730.

Chiyoda Chemical Engineering put on Yen 200 to 440 on plant exports to Middle East.

Hiltchi were up Yen 4 at 163 on a 90 per cent increase in pre-tax profits.

Mutual Funds showed interest in Construction, Real Estates, Machineries and some "large-capital" shares.

JOHANNESBURG—Gold shares, as did Financial Mining, Coppers and Precious mixed, other Metals and Minerals harder. Collieries and Industrials firmer.

Indices

NEW YORK

DOW JONES AVERAGES

BOND MARKET

INDUSTRIAL DIVIDEND YIELD

IND. DIVIDEND YIELD P.C.

N.Y. S. ALL COMMON INDEX

TOKYO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

RISES AND FALLS

AMERICAN SE MARKET VALUE INDEX

JOHANNESBURG

F.T. CROSSWORD PUZZLE No. 2,926

Name _____

Address _____

STANDARD AND POORS

U.S. STOCK INDICES

CLOSING QUOTATIONS

NOVEMBER 7, 1975

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Saturday November 8 1975

MAN OF THE WEEK



Mrs. Gandhi wins her election case appeal

BY K. K. SHARMA

THE PERIOD of uncertainty in India politics ended to-day when Mrs. Indira Gandhi, the Prime Minister, won her appeal to the Supreme Court against her conviction on charges of electoral malpractices and corrupt practices by the Allahabad High Court.

Mrs. Gandhi's election to the Lok Sabha (Lower House of Parliament) stands validated after the Supreme Court unanimously rejected the counter-appeal by her opponent, Mr. Raj Narain, and upheld Mrs. Gandhi's election.

The Supreme Court judgment removes the High Court bar. It would have prevented her seeking election to Parliament for six years. This could well presage a major change in Indian politics, and the likelihood of elections, as scheduled next February, is strengthened. But for the present the state of emergency proclaimed on June 25 will continue.

Large crowds gathered outside Mrs. Gandhi's house in New Delhi to cheer and express their support for her. An obviously elated Mrs. Gandhi made two speeches to them at the traffic island near her house, which was the scene of wild scenes when the High Court set aside her election last June.

He needs nerve and wisdom

BY ROGER MATTHEWS

FOR THE past nine days, Prince Juan Carlos of Bourbon has been Spain's acting Head of State.

It is an equivocal role which tacitly admits the end of General Franco's 36-year-old domination of the nation but does not provide the substance of power to usher in a new era.

Yet the 37-year-old prince still managed to begin dramatically by flying to the Spanish Sahara and taking responsibility for a switch in foreign policy that complied with promises made previously to the United Nations but also brought Spain into a head-on clash with King Hassan of Morocco.

His initiative was immensely popular inside Spain and it endeared him to the armed forces, the support of which is crucial for whatever political liberalisation he is now considering.

As King of Spain, Juan Carlos will inherit responsibility for a nation that since 1939 has been ruled by the most durable of European leaders in modern history.

General Franco permitted no political opposition and no challenge to his supreme control, and it was through a mixture of ruthlessness, cunning and economic incentives that he controlled this diverse and exuberant people.

Upbringing

The Prince will obviously have to use rather different techniques.

Perhaps the key to his character lies in his upbringing and education. The grandson of Spain's last ruling monarch, King Alfonso XII, he spent his early years in exile following the collapse of the Spanish monarchy in the turbulent years before the Civil War. His father, Don Juan, the Count of Barcelona, although a bitter opponent of General Franco, still wished to see the young Prince brought up in Spain.

So at the age of nine, Prince Juan Carlos went to school in Madrid and increasingly fell under the influence of General Franco. His education, which was planned for him, was excellent.

The classic Royal progress followed with spells in the Army, Navy, Air Force and two years at Madrid University. An average student, he is reported to be a very capable pilot.

At about this time, General Franco took a more personal interest in the young man and began quietly grooming him for his future role. But it was not until July 22, 1969, that the Caudillo, his voice cracking with emotion, told the Spanish Parliament that he was proposing Juan Carlos as his successor. Naturally, the Parliament approved, although with very many private reservations.

However, it was not to be a "restoration" of the monarchy, but an "installation."

Unhappy

For 45 days last summer, during General Franco's previous illness, the Prince took over the duties of Head of State. It was an unhappy period, and many political figures with democratic tendencies blamed him for not acting more decisively. The Prince then vowed he would never assume temporary power, again changed his mind (last week only after pleas from the Prime Minister).

His wide travels abroad, both privately and as an ambassador of the "new Spain," plus the fact that he was only one year old at the end of the Civil War, are important factors in the formation of a more liberal approach, but they will be battling against his experience of power in Franco's Spain.

The Prince's army duties have left him with some military friends and a degree of support among certain officers which may be enough to ensure him of a viable throne for some while. But in the challenging world of Spanish politics, the Prince is going to need nerve, wisdom and a very capable Prime Minister, especially as he has to prove popular support and, like a given government Minister, is only holding his post because General Franco said so.

NEW DELHI, Nov. 7.

The Prime Minister said that in its surprise judgment last June the people should learn to stand alone, and quoted Rabindranath Tagore on the merits of self-reliance. It was apparent that Mrs. Gandhi had been invigorated by the Supreme Court reversal of her conviction on grounds of corrupt election practices, which were principally amounted to the use of Government officers' services to promote her election chances.

Bad in law

The Supreme Court nevertheless ruled as bad law the new Clause 4 of Article 329 (a) of the Constitution, passed recently by Parliament to validate Mrs. Gandhi's election. This was the law, passed in August, which stipulated that the election of the Prime Minister, as well as the Speaker of the Lok Sabha should not be challenged in court.

It also upheld the Allahabad High Court's rejection of Mr. Raj Narain's contention that the "cow and calf" used by Mrs. Gandhi was a religious symbol, and that she had exceeded the prescribed ceiling on election expenses. These were the main reasons for her election being declared void by the High Court.

State spending still ahead of increase in revenue

BY MICHAEL BLANDEN

THE GROWTH of central Government spending slowed a little last month but is still running well ahead of the increase in revenue.

The latest figures underline the reasons for the past week's criticism that Government spending was out of control and the Treasury's response on Thursday when it promised to publish cash limits on certain departmental programmes next year.

The rate of increase in spending is expected to slacken further as the year progresses.

But it is now acknowledged that the public sector borrowing requirement is likely to exceed substantially the originally fore-

seen £19.8bn. for 1975/76.

Mr. Christopher Dow, executive director of the Bank of England, told the Commons expenditure sub-committee on the finance of public spending on Thursday that it should be possible in the period ahead to write there was an increase of 7 per cent. in spending duties £5.34bn., a rise of 2.6 per cent.

Against this, total revenue receipts of £16.06bn. were up by £3.6bn. or 23 per cent. compared with the same period of last year.

The expenditure figures, covering "supply services and consolidated fund standing services," reflect substantial rises in a number of items.

The rate support grant for local authorities accounted for £1.55bn.

Revenue from the increase of 7 per cent. compared with last year.

King Hassan's second 100,000 ready

BY OUR OWN CORRESPONDENT

WITH NEARLY 100,000 Moroccans "peace marchers" bordering the open, eight miles from the Bu Craa mine.

In front of the marchers lay the Spanish troops in the Western Sahara, there was still no minefield. Above on the crest of a low ridge, the Spanish Foreign Legion was covering the scene with field guns and heavy machine-gun nests, backed up by armoured cars and spotter helicopters.

Officials at the scene said the marchers would be deployed on a wider front across the desert, instead of being packed together as they are now near the road, notably by fanning out eastwards.

This move appeared to indicate that they would try to get around the minefields which were thought to extend for about one mile on either side of the road connecting it with the Atlantic coast.

King Hassan spent the day directing the operations from Agadir where an official source said a second huge wave of marchers—100,000—would start moving across the border. In the early afternoon another 45,000 started to move across to join the 50,000-strong vanguard which had spent the night sleeping in the open, eight miles from the Bu Craa mine.

JAMES BUXTON writes: The Moroccan "green march" appears to have already achieved its first, at least temporarily, what is widely believed to be King Hassan's main objective in Spanish Sahara: to stop the output of phosphate from the large

Because of the confusion within the territory and the withdrawal of the Spanish nationals who operated the mine and the 60-mile conveyor belt connecting it with the Atlantic output has stopped.

According to Dynachim, a French research organisation closely connected with the phosphate industry, Morocco wants to see the Bu Craa mine closed, at least for a few years, in order to protect the high phosphate price. Morocco is now obtaining.

The 29 per cent. increase in revenue compares with the Budget forecast of a 19 per cent. rise for the year as a whole.

The increase over the estimate is due partly to a more rapid rate of inflation than anticipated.

Out of the total revenue of £16.06bn., Inland Revenue policed said the dead men were Kevin Elliott, 21, of Messingham Road, Scunthorpe, and James Borland, 21, of Kings Court, Ashby, Lincolnshire.

Dutch chemicals explosion kills 14

BY MICHAEL VAN OS

AMSTERDAM, Nov. 7.

FOURTEEN people were killed and 30 injured when a gas explosion ripped through part of a big State chemical plant at the industrial town of Eelk in the past five days, the first half of the Account. The volume of business has picked up sharply; average bargains marked this week were the highest since May, and cash turnover topped £100m. on Thursday, when the speed with which £1m. worth of Shell was placed said something about the willingness of the institutions to absorb good quality stock. Rights issues are still not appearing on any substantial scale; British Home Stores was the only sizeable tender this week.

The explosion, followed by a fire, occurred at 9.45 a.m. at a section of the petrochemical facilities of Dutch State Mines. Together with Britain's National Coal Board, DSM also jointly owns the Nymo plant at Flixborough which burned down last year following an explosion in which 28 people were killed.

The Chief Justice's Court was called to capacity by the five judges forming the Bench entered at 10.30 in the morning. Mr. Ray, the Chief justice, was the first to hand down his judgment, and his colleagues followed him one by one in allowing Mrs. Gandhi's election, thereby closing an important chapter in India's history.

A hospital spokesman at Eelk said most of the injured workers were hit by flying glass.

One worker said the blast caused panic, "people were thrown to the ground and glass was flying everywhere, a big cloud of choking gas covered the plant and nobody knew what to do."

It also destroyed telephone links in the town, seriously hampering rescue efforts and the nearby main road from Southern Holland to Belgium was closed, police said.

Ray Daffey writes: The Flixborough explosion has led to a fundamental reappraisal of safety measures connected with processing plants, much of this work being carried out by the new Health and Safety Commission. It is widely anticipated that future plants, such as naphtha crackers, may have to be licensed on a similar basis to nuclear plants in the U.K.

• TWO MORE victims of Tuesday's Scunthorpe ironworks explosion died in hospital yesterday, taking the death toll to nine. Humberside police said the dead men were Kevin Elliott, 21, of Messingham Road, Scunthorpe, and James Borland, 21, of Kings Court, Ashby, Lincolnshire.

Fibre prices, too, have been moving up since September. Although the background in France still appears to be bleak, the latest production indices in Germany are showing signs of stability. Bayer has already announced plans to reduce short-time working following such signs of an improvement in trading conditions.

This is unlikely to show up in third quarter earnings statements, and question marks still hang over the current year prospects of a number of the European majors. However, a recent newsletter from brokers Hedderwick Sterling

points to "definite signs" that summer, and that prices have recently hardened slightly. Yesterday, the German chemical association was reported to have said that reflected in much improved pro-

THE LEX COLUMN

Volume boost in equities

Index rose 3.3 to 369.3

fits during the first few months of 1975. This view gains support from the share price strength of the German majors in the past week or two, which follows a dismal price performance in the market for most of this year.

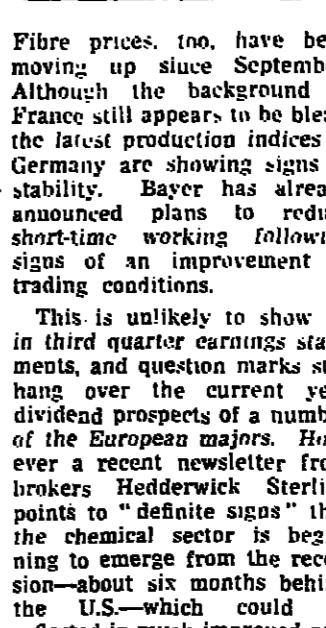
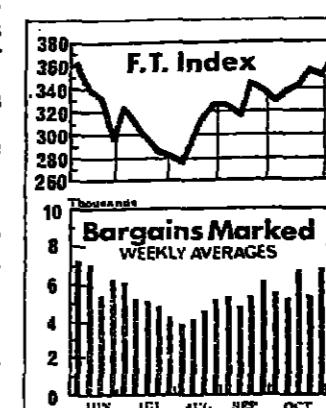
Although the U.K. industry has suffered less than others during the recession, there is little prospect of any real recovery in domestic demand for some months to come. But if 1975 really is going to mark the nadir for all international stock like ICI, the market might just start to think again about a current rating which is better than the averages.

British Azania

British Azania's recent history provides an ideal parable for the 1970s in the temptation and pitfalls of property. During the late sixties, the company had a mixed bag of scrap metal, paper-converting and engineering interests with an indifferent record. It then decided to develop an old quarry site with warehouses. This was extremely successful, and the ambitions started to mount, culminating in 1972 with a £10m. project in Flixborough to serve international trade. At this time, the word "Engineering" was dropped from the title. The shares responded to the mood by rising nearly five times between 1970 and 1972 for a p/c of 50. paper bulls inevitably followed, with the trading side being steadily downgraded in relative importance.

But the illusions were quickly shattered, and by October 1974 the chairman was saying how fortunate the group was in having non-property trading interests. There was still a loss of £900,000 before tax (and exceptional write-offs of £749,000) in the year ending March this year. And although rental income could rise by about a third on the 1974/75 figure of £1.13m., the group again likely to make a loss this year. The snag is that continuing committed development spending has pushed up borrowings, all short-term—from £14.5m. in about £17m. last year and slightly further since March. This leaves a debt/equity ratio of 23-to-1 at best, the current share price of 11—*for a capitalisation of £2.2m.—is a 1973 low and barely above the level of a decade ago when the name for developed sites was quarries.*

See also Page 14



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